



NEWS SUMMARY

GENERAL

BUSINESS

Thorpe 'dossier seen' in S. Africa £ firmer

GILTS were in demand. Longs closed at the day's best with gains ranging to 1. while shorts rose by up to 1. Government Securities index added 0.40 at 63.51.

EQUITIES took their cue from gilts in quiet trading. The FT 30-share index gained 4.2 at 403.2. The Oils sector, up 1.6 per cent at 390.8, hit a 1974 peak. Insurance Brokers

Edward Wainwright and possibly David Steel. The South Africans had requested his advice on how to best use the dossier "could be best used to disrupt the Liberal Party."

The claim followed yesterday's announcement by South Africa that it was recalling Mr. J. L. usouw, the official at its London Embassy who is alleged to have tried to obtain a pornographic film involving a leading British politician.

Feehan may be freed to-day

Patrick Feehan, serving a sentence for a murder he says he did not commit, may walk free from Peterhead prison-day, his solicitor suggested in lagow last night.

Ikomo sees PM

Joshua Ikomo, the Rhodesian nationalist leader, had parades yesterday with Mr. Callaghan, the Prime Minister, and Mr. Anthony Cransfield, the Foreign Secretary. In Rhodesia, no more soldiers were reported by guerrillas. Feature Page 1

Celand MPs' move on Nato

Icelandic MPs tabled a resolution urging the recall of Iceland's ambassador from the headquarters in Brussels to protest at Britain's violation of its country's 200-mile fishing limit.

RA arms' swoop

John Banks, who recruited mercenaries for Angola, was one of five men helping police with queries last night about the arms supplied to IRA apathists in Britain. A man, held after a swoop at a West End hotel, was freed after questioning.

Stonehouse burst

an emotional outburst at the Bailey, Mr. John Stonehouse he was too upset to go on in his defence because his dental correspondence had allegedly thrown out while was in Australia. But Mr. Eeveling refused to grant adjournment.

Somes vote wins

Government had a majority of 30 at the end of the debate on house sales for its day that sales should be decided locally. (Voting was 287 to 257).

Ryan fails

as Premier Major Jallond d to ease the tension between Syria and the Lebanon. In Jerusalem, another Arab in anti-Israeli rioting. Three were killed in a clash the River Jordan. Middle news Page 5

efly ...

earth tremors struck Soviet Asia while relief teams to remote towns hit by a powerful earthquake, reported.

was killed 500 feet below at Stanley colliery, Workington.

ly 200 Reading children are from three schools with food-poisoning.

a police shot dead six boys which ran across their mothers after escaping from Page 13 and Lex

EF PRICE CHANGES YESTERDAY

es in power unless otherwise indicated)

| | RISSES | FALLS |
|----------------|-----------|------------------------------|
| gr. 5pc '76-78 | 1.253 + 1 | Airprox and Smethers 105 - 5 |
| ary 12/pc 1983 | 2.58 + 3 | Bell & Lyle 100 - 2 |
| en | 80 + 3 | Jernery (A. V.) 107 - 4 |
| P. Cement | 182 + 3 | Maynard 60 - 5 |
| ys Bank | 292 + 4 | Newmark (L.) 105 - 5 |
| | 309 + 4 | RFC 32 - 4 |
| r-Neill | 60 + 3 | Shaw (Francis) 108 - 5 |
| Surgical | 27 + 3 | Shaw (G. S.) 105 - 5 |
| | 14 + 4 | Geover 225 - 10 |
| Results | 133 + 5 | Marivale 125 - 10 |
| b. Kier | 161 + 3 | Messina 275 - 5 |
| (F. G.) | 93 + 8 | Southval 345 - 20 |
| r- Suddes | 226 + 5 | Winkelhaak 350 - 20 |
| (C. E.) | 462 + 6 | |
| Robinson | 408 + 14 | |
| service | 102 + 6 | |
| ews Wrightson | 37 + 3 | |
| erd (E.) | 214 + 12 | |
| | 52 + 3 | |

Price Code needs modifying Callaghan agrees

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The Government recognised that the Price Code needed modification, the Prime Minister said last night. He went on to outline the main changes to take effect in August.

Mr. Callaghan, speaking at the dinner of the Confederation of British Industry, said: "The Government recognises that the Price Code needs modification, the main changes to take effect in August.

"The background to these discussions will be the need for industry to plan on a long-term basis, as well as the need to take account of the legitimate concern of consumers about price levels," he added.

The Prime Minister said changes to the code for 1976-77 would be:

1. "Additional provisions which will help stimulate investment in our own economy and in jobs for our own people. By this, industrialists took him to mean that there will be an increase in the current 20 per cent allowance on new investment and perhaps other factors might be included in the calculations, such as working capital, as the CBI has suggested, or commercial buildings, as retailers would like."

2. "There will be changes to help offset the effects of inflation on the depreciation of assets and stock appreciation."

3. "The productivity deduction will be reviewed."

4. "There will be other steps designed to deal with the way in which the Price Code can penalise firms when their output expands or when they cut costs."

5. "It is proposed to alter the way in which firms are categorised at present in order to we need."

Essential

"Pay restraint and price control, in the eyes of the ordinary people of this country, go together."

But ordinary people also know that industry should be able to earn sufficient profit on its investment to protect jobs and to make much greater investment worthwhile.

The Prime Minister pointed out that he had made it clear in the Commons that an essential part of the Government's economic strategy is the recovery and the profitability of the private sector of British industry in order to achieve a high wage, high output, high employment economy."

The watchwords for the present phase were "efficiency, investment and exports," he added. "Do that and we shall create the profits and the jobs we need."

Soviets spending more on arms than estimated

BY MALCOLM RUTHERFORD

SOVIET MILITARY expenditure has been running at between 11 and 12 per cent of Gross National Product for the past ten years - well above the level of any Western country and also of previous Western estimates, which are similar to some recent work done in the U.S. also contrast sharply with Soviet claims that military spending in 1974 and 1975 actually declined and in 1976 is being held steady.

Mr. Mason said in a written Parliamentary answer last night that the preliminary results of new studies indicated that Soviet military spending in 1975 alone amounted to over 50bn. roubles and that for many years defence expenditure had been growing by an average annual rate of 4 per cent in real terms.

Various conclusions may be drawn from the new estimates, the most obvious of which is the very high priority which the Soviet leadership has been prepared for many years, to devote to defence spending.

The estimates do not suggest, however, that the Soviet Union is militarily any more powerful than had previously been thought. On the contrary, they indicate that the military production machine is considerably less efficient and may share latter case, expenditure on some of the shortcomings of the civilian sector.

Western analysts have for some time found the old estimates of Soviet spending hard to reconcile with the large and

observable increase in Soviet spending hard to reconcile with the large and observable increase in Soviet military capabilities in recent years, even allowing for the fact that only 7.8 per cent of spending goes on pay and allowances as against 42.5 per cent in West Germany.

The new estimates have been arrived at after a thorough reassessment of the cost of the Soviet military effort and, in particular, of supplying and maintaining new weapons systems.

Conversations into dollar terms are exceptionally difficult because of the different economic and pricing systems, but it is estimated that, if the 1975 defence effort were costed as if it were mounted in a western country, expenditure would have been \$125bn., or 40 per cent higher than U.S. spending.

The estimates given by the International Institute for Strategic Studies in *The Military Balance 1975-76* put 1975 Soviet spending at 26.2bn. roubles - a figure derived by adding 75 per cent to the official defence budget. As a share of GNP, that would have been a little over 5 per cent.

Editorial comment Page 12

DEFENCE EXPENDITURE AS PERCENTAGE OF GNP

(1975 estimates)

| | Britain | France | Italy | W. Germany* | U.S. | S. Union |
|--|---------|--------|-------|-------------|------|----------|
| | 5.7 | 4.6 | 2.8 | 5.0 | 6.7 | 11-12 |

* Includes expenditure on Berlin

REDFATH Dorman Long (North Sea), one of Britain's major oil platform construction companies and a subsidiary of British Steel Corporation, has given advanced redundancy warning to the 1,320 workers at its £14m. yard at Methil, Fife.

The employees were told yesterday that a "substantial" number might lose their jobs in six months' time as a result of the depressed state of the platform-building business.

Lack of orders

The warning follows the completion of a platform for Shell Esso's Brent Field earlier this month and mirrors the situation at Hartlepool, where Laing Offshore has warned 1,800 employees about the prospect of redundancies.

Redpath Dorman Long said in a statement to its workforce yesterday that it had received no follow-on orders for major platforms, although there was work on deck structures and small gas platforms to give work until late autumn.

A sales drive from the yard is continuing, but as with other

Government, which encouraged the building of the concrete platform facilities at Hunterston and Portavogie. Loans of £11.5m. were underwritten by the State to build Hunterston, while the £13m. capital needed for the Portavogie dock and workers' village was put up by the Government as its first initiative under new powers to control oil-related coastal development.

Hesitations

So far the response to the Government from oil companies has not been encouraging, at least in the short term. Although a number of fields are due to be declared commercial within 12 months, companies are hesitating before placing platform orders.

They are evaluating new methods of extracting oil, such as under sea well-head systems linked to floating or tethered structures, which might curb redundancies. Companies are also anxious to see the Government's policies on State-participation refineries

Pay deal backed by more unions

By Roy Rogers in Scarborough

UNION CONFERENCE decisions taken in Scarborough yesterday swung a further 1.4m. votes behind the Government-TUC pay proposals, which will almost certainly not be beaten.

Delegates to the Amalgamated Union of Engineering Workers' annual dinner of the Confederation of British Industry, on the last day of his two-year term as CBI president, made industry's viewpoint clear.

All other Government action would fail unless the Price Code was either abolished or substantially modified, he insisted.

"The essentials of our arguments are that the provisions of the Price Code prevent internal generation of cash for re-investment and make companies so inadequately profitable that they cannot afford to 'borrow' for investment."

"The code stands in the way of investment for increased productivity and cost reduction and it prevents employment. We believe that it would be in the interests of everyone in the country for the code to be amended so as to prevent these ill effects."

"If such amendments are made, industry will not be slow to respond," Sir Ralph promised.

In 1976, prospects for investment were improving "but many investment decisions have been based on the assumption that the Price Code will have been changed, drastically before they mature."

In a speech which dealt with a variety of topics in a forthright way, Sir Ralph was particularly outspoken discussing problems

of inflation.

"My view is that inflation is the direct consequence of the policies of governments and that the cure is the responsibility of government.

They then backed by broadly similar margins motions pledging full support for the proposed pay policy, the Labour Government and for a return to free collective bargaining when economic circumstances permit."

Decisive

This decisive support for the policy from a union which initially rejected the present £6 limit before reversing that decision last September, was achieved without Mr. Hugh Scanlon, AUEW president, entering the debate.

He made it clear to delegates that he would prefer to keep powder dry for the unions' full conference here next week when a mandate on the engineering section delegates will ensure that those from the technical and supervisory section (TASS) and construction sections will have no opportunity of setting the 14m.-member union against the policy.

Despite this favourable vote for the pay proposals, several delegates from the Right and Left warned that they might have great difficulty in making it stick. This was particularly true of those from British Leyland plants recently hit by a rash of unofficial disputes against the £6 limit.

Speaking for the Mr. Phil Povey, moderate shop steward from Triumph Cometary, warned that a return to free collective bargaining at this stage would be a recipe for catastrophe.

But at the same time he saw problems "building up like a log jam" and felt unable to give any assurances that his members, who were involved in the

Continued on back page

U.K. may join Airbus consortium

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. is to discuss with the Boeing, which is preparing its French, West German and own 737 programme of medium-range and other jet (which will be competitive with the B-10) with the Airbus, and the new 7N7 derivative of the short-range 737.

During talks in London earlier this week between Mr. Eric Varley, Secretary for Industry, and Lord Beswick, Sir Kenneth Keith, chairman of Rolls-Royce (1971), and Mr. T. C. Wilson, president of Boeing, on the next generation of medium-range civil airliners.

The first approach to Europe on this Airbus investment topic will be made in London today, when Lord Beswick, chairman of the British Aerospace Organising Committee, meets General Jacques Mitterrand, president of Aérospatiale of France, one of the major shareholders in Airbus.

Further talks will be held in London soon between Lord Beswick and Herr Ludwig Bölkow, president of Messerschmitt-Bölkow-Blohm, and Mr. Gerrit Kapwijk, chairman of Fokker, both also members of Airbus Industrie.

The idea is that the U.K. at present only in the European A-300 Airbus programme on a basis of a private-venture stake by Hawker Siddeley Aviation, should become an official member of the consortium, working on future derivatives of the A-300, and especially the proposed B-10 medium-range model.

The U.K. will stress that any participation in Airbus Industrie on a Government investment basis would depend entirely on the terms that the existing Airbus Industrie partners laid down.

If these were unacceptable to the U.K., the nationalised aerospace industry would have no hesitation in turning to the American industry, seeking collaboration with them.

FEATURES

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LOMBARD

£ devaluation euphoria

By C. GORDON TETHER

THE POOR old £ continues to hit new lows and now commands little more than three-fifths of the value it did in terms of the other principal currencies as recently as 1971. But be not dismayed. It would, it seems, be the height of foolishness to be even the least bit concerned about that. On the contrary, the newly fashionable theme is that we are destined to derive such tremendous benefits in all directions from sterling's headlong fall that it would be a bad case of looking gift horse in the mouth not to want it to go on.

Rarely does a Minister open his mouth these days without speaking excitedly of the great opportunity for expanding foreign markets that the cheapening of the £ has created out of the air. And it is now being forecast that as all manner of assets have become obtainable here by foreigners on bargain basement terms, we shall see a great flood of foreign money pouring into the country for investment here.

And what are we going to get out of that? Well, according to that version of this hypothesis enunciated by Mr. Nigel Brookes, chairman of Trafalgar House Investments, at a conference last week-end, "the effect of becoming the cheapest country in the world on investment and activity in Britain will be astonishing."

The cheapest

Moreover, as he went on to explain this new-found foreign enthusiasm for buying us up should have the most favourable implications for the market prices of property and other securities.

Why, then, should Britain—or any other country for that matter—not adopt "the bigger the better" attitude to devaluation even when it is apparent, as in our case, that it is giving its currency the doubtful distinction of being among the cheapest in the world? Is the answer that the matter is not really as simple as these glowing presentations of the consequences of the £'s slide would have us believe? Is it perhaps the case that, if you stand back far enough to see the wood for the trees, you will perceive that the benefits of excessive devaluations are highly questionable—or at the very least—likely to be far too dearly bought?

A situation wherein the £ is one of the world's cheapest currencies is far from being an unmixed blessing and the British people should be made fully aware of that.

RACING

Palatable looks like a winner

IF PALATABLE is able to Tom Rolfe colt had five lengths account decisively for his six—a distance which could have rivals in to-day's Predominate been doubled—to spare over Stakes (3.30) at Goodwood, I feel runner-up Ginger Knit, to whom sure that Ron Hutchinson will go he was conceding 12 lb. with on to confirm that he intends partnering Mr. Neilson Bunker Hunt's colt in the Derby.

At present, *Palatable* is bracketed at 20-1 in most ante-post lists with that other popular outsider from John Dunlop's Arundel stable, Norfolk Air.

A winner once from three starts last year, *Palatable* began this season with a smooth win over seven furlongs at Newmarket before going on to complete the double with an easily-gained success in the 14-mile T2 Handicap at Newcastle on Move Off, in receipt of 19 lb. April 17.

Up until allowed to go on in another half-length away in a furlong and a half from home, *Palatable*, whose jockey took third place in the 1960 Derby to justify heavy backing with a with Kythnos, and who again occupied that position on the

Dunlop-trained Mount Athos in 1968, ought to have few problems this afternoon, provided he stays this 14-mile trip, which he is attempting for the first time. I feel confident he will not fall on the score of stamina, and take him to retain his unbeaten record for the season at the expense of *Ormeley*, from Peter Walwyn's stable, which took the corresponding event in 1973 with No Alimony.

Two other likely winners for Dunlop's stable, which is only a few miles from this course, are *Shore Captain* and *Henry Smart*, who go for the St. Roche's Handicap (3.0) and the Raughere Stakes (4.0) respectively.

One race I do not expect Dunlop to land is the closing event, the Count Hill Handicap (4.30). Here his top weight, *Red Lerner*, will almost certainly find the concession of 27 lb to *Sportsky* be-yond him.

SALEROOM

BY MICHAEL THOMPSON-NOEL

London prints make £3,800

THE HIGH spot in the art market yesterday was Christie's sale of English, Old Master and modern prints, which included topographical and sporting prints, caricatures and maps. It amounted to £63,964, with few unsold lots.

The leading price in the morning was £3,800 (plus 10 per cent. buyer's commission) paid by Marlborough Rare Books for a copy of Thomas Shuter Boys' *London*. As it is, with a complete set of 26 coloured lithographs.

A view of the town of Berne by Johann Jakob Biedermann, a coloured etching of 1806, was bought by Appleby for £2,400.

A group of four views of Mexico by Daniel Thomas Egerton sold to Sabin for £100.

The top price was the £1,500 paid by Denneve, the London dealer, for a fine early impression of a Rembrandt etching, *The Small Lion Hunt with One Lion*.

Also at Christie's, a sale of paperweights brought in £3,269, with virtually every lot sold.

A fine Baccarat faceted cruciform bouquet weight (3½ inches diameter) with a centre of chrysanthemums and narcissus was sold to Tilmann, the London dealer, for £3,000, compared with a top pre-sale estimate of £2,200, while a Baccarat pink gentian spray weight and £2,000 for a rare chichy convolvulus weight.

Phillips' furniture sale, which included clocks, Eastern carpets and rugs and a collection of tea caddies, totalled £52,060.



A lavish Continental dress coat of around 1760, possibly Austrian, which figures in Phillips' sale of costumes, embroideries and lace to-morrow.

The top price, £2,600, was paid for a Regency carved mahogany library table on reeded tapering legs headed with lion masks. The pre-sale estimate was £1,000.

S. A. Luz, a private buyer, made a clean sweep of the most expensive lots in Sotheby's sale of Chinese works of art and Ming and Ching porcelain, which totalled £40,015. Only 18 of the 244 lots were unsold.

Mr. Luz paid £2,500 for a charming and rare biscuit porcelain group of two boys, one riding pick-a-back, and £100 for a pair of "famille-verte" figures.

For £100 less, he secured a richly decorated pair of "famille-rose" figures of the goddess Kuan Yin and for £200, a pair of "Compagnie-des-Indes" figures of hounds.

Sotheby's sale of modern and antique firearms and edged weapons brought in £41,756 (bought-in percentage: 7.5%). A private German buyer gave £2,900 for a J. Purdy and Sons 12-bore side-lock self-opening ejector sporting gun and £2,200 for a pair of Silesian flintlock holster pistols, c. 1830.

A pair of flintlock duelling pistols, signed "Wogdon, London," c. 1775, made £1,900.

At Sotheby's Belgrave, a sale of Victorian paintings, drawings and watercolours made £21,093, with a tiny bought-in percentage of 3.76.

A German buyer gave £700 for *The Village Pond* by Joseph Thorak and an anonymous buyer gave £880 for Daniel Sherin's *Cobham, Surrey*.

Bohemia's jewellery, sale totalled £16,420 (bought-in: 15 per cent.), including £3,600 for an antique Portuguese combination brooch and bangle in 23 ct. gold set with 238 diamonds (probably Lisbon, c. 1850).

King and Chasemore's house sale at Clayton Court, Hampshire, earned £40,768.

Scotland's biggest-ever antiques fair is scheduled for the Albany Hotel, Glasgow, from May 25-27. More than £1m. worth of antiques and fine art will be on offer.

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GARDENS TO-DAY

Obliging alpines

BY ROBIN LANE FOX

HAS GARDENING become easier or not? Titles like "trouble-free gardening" can be harvested yearly, and manufacturers insist that their chemicals take the backache out of the business. On the other hand, fat books of vegetable, gardening are in fashion, spinning out their themes for two hundred pages.

Dunlop-trained Mount Athos in 1968, ought to have few problems this afternoon, provided he stays this 14-mile trip, which he is attempting for the first time. I feel confident he will not fall on the score of stamina, and take him to retain his unbeaten record for the season at the expense of *Ormeley*, from Peter Walwyn's stable, which took the corresponding event in 1973 with No Alimony.

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of those raised alpine beds can be seen in the Savill Garden, Windsor Great Park. Hence interest in alpines which is shown by those who plan gardens for the disabled.

Now, I began by wondering whether gardening has been easier or not. If chemicals are sometimes caused their problems and if books or vegetable garden have been longer and longer, there is a no doubt that the "cultivation" of alpine plants peaked in golden years of consumption, game-keeping in Edward Britain. The works of Reginald Farrer, a Yorkshirer plant hunter from the Dolomites, are still revered, many alpine gardeners, and knowledge of wild flowers indeed remarkable. But I can

see his sugar-prized (replete with his *Alpine Garden Society* (subscribers £3 per annum) and enjoy

the soil of your Gentian, a small spring Gentian, a pink

about two inches high and wi

for all the beauty of its di

blue star-shaped flowers. The

soil of your Gentian is set to one part leaf-mold to two parts of the coarsest Red Hill sand

let their best be on a sunny site and their soil lightened w

chips, and the bed itself be on a rough drainage, let it

now, whatever the tastes and problems of these rare plants I have never known them need any attention from chemicals.



London Burt
London Jackson, Deborah Grant, Patsy Byrne, Cheryl Branker and Jane Morant in 'Noah,' which opened last night at the Chichester Festival Theatre

Elizabeth Hall

Christ Church Cathedral Choir

by MAX LOPPERT

Redcliffe Concerts of English Music on Monday presented the Choir of Christ Church Cathedral, Oxford, under Director Simon Preston, in a programme musically only half-lit but all glowing. Its light ought to have been Mass for Five Voices of William Byrd, that peak of the choral repertoire, with its phrase-mastery of melodic harmonic balance; but its expressiveness tempted Mr. Loppart into the "feeling."

allodium

Shirley MacLaine

by B. A. YOUNG

kept trying to forget that Miss Laine is an intelligent woman who has campaigned in a residential election and led men's delegation to China, written books about it all, and she does in her hour-spot at the Palladium suggest the intellectual. She comes on a glittering black trouser-trotters stage in a few short strides and launches into a evening of singing, dancing reminiscence. Yet her innocence gleams in everything she does, and in nothing more her evident self-criticism, infinite attention to detail, immaculate teamwork which does a routine with her five-strong team of the like. Shirley" achieved the most enchanting subtleties with Alan Johnson's witty choreography.

Next, in an extract from *Some Came Running*, she has become a gauche young woman with a repertory of clumsy movements observed with notable accuracy. However brief the material, Miss MacLaine reveals herself as a stylish actress; and her dancing is superb, lithe, elegant, controlled, bearing still the hallmark of her years as a "gypsy" in the chorus. "You're the best dancer in the world, Shirley!" called a supporter from the circle; and whether he was right or not, that was the feeling we all had when she was dancing for us. In a number that she did with her troupe, "Every little movement," she and they, were at once insinuatively solid in base underpinning, and insinuantly clean of style. This empathetic interpretative manner worked best in the two Britten choral pieces, the *Missa brevis* and *Rejoice in the Lamb*, performed by the Salvation Army jollity of the big tunes in both is intrinsic, not Mr. Preston's fault; in between there was some dull playing, on the Elizabeth Hall organ, on the Buxtehude, and on five modern brass instruments, of consort Locke.

Hampstead

Dom Juan

The tale of the legendary lady-killer and the statue that came to dinner may be well enough known in outline but Molière's seminal version is so rarely performed in English that a straightforward account would have been most welcome. Instead, the Belgian-born director Robert Corder opt for production that batters the play with fierce underground music, dances that span the centuries and numerous quaint effects.

This blurs and obscures the quality of his other idea, that of playing Dom (Molière's spelling) Juan as Hamlet, pestered by idiot Guildensterns, antagonising a young aristocrat who is doubly akin to Laertes by being both speedily on the draw and the brother of the Ophelia figure. Poor Elvira indeed does get herself to the nunnery in the end.

Tom Conti, sallow and sardonic, applies Hamlet's discontent to the role. He announces his entrance by slitting a red sheet, to step symbolically forth and slice, with some comical legerdemain, a ripe grapefruit from a tree. From that moment life, one supposes, commences and it is a life he despises. When not involved in the dialogue he stands about at the side of the stage—a shabby world of peeling paint and rotted canvas—till he must rejoin the action. Frequently he is seen in attitudes of extreme languor and his towering rages are brought about when some pest rouses him from it.

Students of Freud maintain that Don Juan and Dom Juan do not enjoy their doings. So here. His interest is aroused only when the Governor's statue ends. Molière makes him panic briefly. Tom Conti in this 18th century translation by an unknown hand, is intrigued: he inspects the marmoreal neck from various angles and then cocks an eye at us as though to say, "More things in heaven and earth... Just fancy that."

There are interesting features to this interpretation, the conversational tone of voice, bare smile, general air of a dispeptic wandering scholar in a room of madmen. But the cutting edge of her mix-up head—"Let me clue you in. I am passing through a state of change, but it's alright, it's a happy one"—when using gimmicks, like a video camera to film the audience. She is endeavouring to analyse her signs autographs while on stage and exciting when she lets herself sing. At the moment her reputation is too heavy for her small body: "Patti, you're not obscene enough," shouted one of his director's bag of tricks. It is hard to see what purpose is served by having the cringing Sganarelle accompanied by Sganarelle II, a "mournful jester in whiteface."

Jeremy Kingston

ind House

Patti Smith

by ANTHONY THORNCROFT

was like old times at the Rolling Stones record saved her from suicide in her youth (she is now 29), and as a tribute she looks like a composite Stone—heavy featured and aggressive. She even has the same rough edge to her voice as she alternates between reciting her songs and screeching them out with an intensity which is reminiscent of (dare I mention sweetness in this context?) Melanie. Unfortunately most of her lyrics were lost in the noise, which is pity since they deal with her tangled expectations in sharp, efficient language.

Patti Smith is at her worst when trying to justify her fixation on rock and roll—"the new language that will unite the world, which replaces the Ten Commandments"; when analysing her mixed-up head—"Let me clue you in. I am passing through a state of change, but it's alright, it's a happy one"; when using gimmicks, like a video camera to film the audience. She is endeavouring to this interpretation, the conversational tone of voice, bare smile, general air of a dispeptic wandering scholar in a room of madmen. But the cutting edge of her mix-up head—"Let me clue you in. I am passing through a state of change, but it's alright, it's a happy one"—when using gimmicks, like a video camera to film the audience. She is endeavouring to analyse her signs autographs while on stage and exciting when she lets herself sing. At the moment her reputation is too heavy for her small body: "Patti, you're not obscene enough," shouted one of his director's bag of tricks. It is hard to see what purpose is served by having the cringing Sganarelle accompanied by Sganarelle II, a "mournful jester in whiteface."

Jeremy Kingston

Television

Police methods

by CHRIS DUNKLEY

The two good-looking young men glance meaningfully at each other the camera zooms out for us to discover that they are sitting in a bright red car with go-faster stripes down the sides, in a cloud of smoke and powdered rubber the boy racers peel off down the typical American city street, and you know that you're watching another edition of *Starsky and Hutch*.

There are in this relatively new imported American police series on BBC1 a number of unashamedly influences of the 1950s, like so many modern series it owes a lot to *Butch Cassidy and the Sundance Kid* and (making the influence third generation, as it were) to *Alias Smith and Jones* which was itself so clearly indebted to *Butch Cassidy*. There is the same mixture of masculine exclusiveness and female substitution in the relationship between the two men. Almost paradoxically there is, too, the sheer machismo element in the partnership which comes out in the violent—not to say criminal—double act which they regularly indulge.

Last week, intent upon running to earth the killer of a girl who was not only a former police colleague but also a former girl friend of *Starsky* (the script appears to permit girl friends so long as they are ex), the two immensely bouncy came across an immense bouncer at the door of the go-go club where the girl had been working as a dancer.

The bouncer looked like that enormous thug who was such a bane to Charlie Chaplin, and he had the temerity to tell the two detectives that they were not coming in here, no sir, not without a search warrant, for which objection—perfectly reasonable and legal as far as the viewer could tell—he received a punch in the stomach from *Starsky* and a door in the face from *Hutch*, which pushed him obligingly

back to *Starsky* for another nasty blow.

What seemed to matter here to the creators of the programme was not the morality of such police methods, but the slickness with which the two central characters went through their routine: it looked as though they had been battering big men into unconsciousness by this ping-pong method for so long that they did it with the flawless integration of a formation dance team. They did not actually turn to the camera at the end and bow in unison, but it certainly would not have seemed inappropriate if they had.

In this respect the series is unlike *Kojak* because, somewhat surprisingly perhaps, *Kojak* is not (or at any rate not always) a totally violent series, and the policemen in it only rarely employ illegal methods to enforce the law. As it happens *Theo Kojak* himself used an outfit lie in order to get his man last week, though he was never shown on screen actually performing his own illegal methods, which may have been necessary to obtain the reward which was central to the plot. Such totally unethical behaviour is nothing like as common in *Kojak* as in some other series (McCloud for example).

In another respect, however, *Starsky and Hutch* certainly does owe a debt to *Kojak*: in style. Of course *Kojak* is not the first police film to be shot on the streets of New York. Warner Brothers pre-eminently though even then not alone, were doing it in the nineteen-forties. Moreover *Starsky and Hutch* is filmed in Los Angeles rather than New York. Nevertheless *Kojak* does have a quite characteristic look to it in terms of pictures alone, and *Starsky and Hutch* could occasionally be confused with it because the two are so much alike.

It is not just a question of filming police cars as they emerge, head on, after crashing through huge piles of carefully placed cardboard boxes during the mandatory car chase. (One day one of the American series will produce an episode without that scene and we shall all go to bed with a puzzled feeling of missing something.)

The stylistic similarity between the two series is in the way that the entire urban surroundings are perceived, explored, and exploited. There is

the length of full feature films, these productions allow enough time to develop a complex plot in its own right rather than limiting the development strictly to those aspects which serve the plot directly. "The Marcus Nelson Murders," and *The Chinatown Murders*.

Being the length of full feature films, these productions allow enough time to develop a complex plot in its own right rather than limiting the development strictly to those aspects which serve the plot directly. "The Marcus Nelson Murders," in particular (which at two and a quarter hours is longer than it needs to be) uses some wonderfully vivid New York locations without ever resorting to such hackneyed scenes as the Manhattan skyline.

Similarly with "A Question of Answers" last week: although director Jerry London did use the moored QE2 as backdrop at one point, there was a feeling that that ship just happened to be there when they reached their location in the way that it might happen to be there in real life if you agreed to meet at the New York docks.

Even in the 70-minute film which opened the *Starsky and Hutch* series the producers did not quite manage to do for Los Angeles what the better *Kojak* episodes have done for New York. Nonetheless there is no mistaking the efforts that are made: a lot of cameras are being taken out on a lot of streets, hand-held in a lot of passenger seats, and bolted on lots of tailgates. Either *Kojak* is spending a fortune in extras, or else you really can see plenty of genuine drunks and hookers, junkies and muggers if you keep your eyes open.

And here is the extraordinary part of it all: against these *Sweat*.

Telly Savalas

one cutting sequence which

Kojak has turned into a visual cliché: one moment you are

through the windscreens of Theo's Buick as it sprints down a New York street, squealing as it rolls on the corner while the scenery and the other traffic dis-

appears out of your line of vision at the sides at frightening speed, and the next moment you find that you are peering through the windows of a car, as the driver

series which uses location filming on grittily realistic settings and heroes in peculiarly effective. As after all one of the primary demands made of television for much of the time by its viewers, I mean the both pretty high, with *Kojak* the higher of the two, though still rather lower than *Columbo*.

Of course if you want a crime series which uses location filming on grittily realistic settings and gritty realistic characters, and which has got *Kojak* and *Starsky and Hutch* and Cannon and Harry O and Macmillan and his Wife all beat to the wide, you have to come back to this country and wait until the autumn (unfortunately) when Thames plan-

part of it all: against these *Sweat*.

St. Mary's Church, Oxford

Cavalli & Monteverdi

by DOMINIC GILL

Each year, as every year, the probably given for the first time aeterno ordinata sum," full of indefatigable Lina Lalandi continues to offer as an undercurrent to the main themes of her English Bach Festival a lively list of new works, new performances, and concerts of special weight to the young lovers' world.

The role of Juliet was made for Marcia Haydee, and she dances it with absolute authority. Every phrase, every extension of those exquisite limbs speaks of her beauty, and yet I found her interpretation less compelling than I had hoped in the first scenes. She shows us the innocent child, the girl caught up in a grand passion, with effortless delicacy, but it was not until the last act, when Juliet is forced into maturity by suffering, that I believed totally in her portrayal. This season, to celebrate the anniversaries of *Cavalli* and *Monteverdi*, I invite you to the 70th anniversary of *Cavalli's Laudate Dominum*. Invigorating evening. Strong support for John Elwes from the space to exploit fully the two other soloists, countertenor and bass, Rodney Hardisty and David Thomas. The EBF Ensemble and EBF Chorale, an excellent ad hoc group brought together for the occasion by Nicholas Cleobury, delivered their words and music with infectious spirit. The energy and jubilant singing, with a nice zip of Professor Arnold's direction never flagged for an instant.

Though I was not alone, I still more impressive: most notably for a marvellous setting of the side of the stage when he Oxford's new Heather Professor, Denis Arnold.

There were eleven works in all, of which at least four were

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indefatigable Lina Lalandi continues to offer as an undercurrent to the main themes of her English Bach Festival a lively list of new works, new performances, and concerts of special weight to the young lovers' world.

One other performance, that of Egon Madsen as Mercutio, seems to me particularly fine. Cranko's ability to create dances that bespeak a character in the round is here magnificently deployed. Mercutio becomes absolutely real in physical outline: the solo in the ballroom is brilliant in its odd accents and quirky bravura, and the death scene becomes profoundly touching as we watch the character's energies ebb away with his life.

The company, throughout the evening, danced with total dedication—they are in every way praiseworthy.

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WORLD TRADE NEWS

More U.S.-Japan talks on steel imports likely

BY CHARLES SMITH

JAPAN and the United States and the question of whether or whether the right would be exercised. The answer to this will try to reach final agreement not Japan will demand compensation on U.S. proposals to restrict imports for the restraints. The question will apparently depend on whether Americans originally proposed on whether Japan gets what it to start in Washington to take export performance over feels is a fair share of tomorrow, but there is a chance the period from 1972-74 as imports under the proposed talks will be needed to settle during the restraint period. This would give Japan 37.1 per cent round — the third between the U.S. market. But Japan two nations since the U.S. announced its proposals — was share of U.S. steel imports in originally scheduled to last two 1975 and may demand that this days but now seems likely to extend to three or four the base for calculating quotas. The main issues at the talks Japan will certainly assert its right under Article 19 of GATT for further negotiations or accept proposals already made by the U.S. in earlier discussions on the steel issue.

The main issues at the talks will apparently be the percentage share to be allotted to Japan to seek compensation for the total U.S. special steel imports under the proposed limits, officials in Tokyo declined to say.

EEC turns down U.S. proposal

BRUSSELS, May 18.

THE EUROPEAN Community quota period to three years but suspended any final decision for attempted last week to change the Community's mind when he met an orderly marketing agreement with EEC external relations spokesman. The EEC's decision was communicated to Washington last week.

The EEC's final rejection of an orderly marketing agreement that President Gerald Ford has proposed came in a joint meeting of the nine Community member countries, steel industry officials and the Commission last week.

The spokesman said the rejection of any such agreement was unanimous.

The U.S. International Trade Commission (ITC) initially rejected any agreement outright but some EEC sources implied that had the Community gone along with the U.S. plans, Sweden, by itself, could not renege on specialty steels over a five-year period. President Ford, last March, decided to reduce the Mr. Ford's special trade negoti-

ations to limit EEC special steel exports to the U.S. under an orderly marketing agreement, according to a Commission spokesman. The EEC's decision was communicated to Washington last week.

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'45m. cars by 1990' forecast

HANOVER, May 18.

WORLD car production should rise to about 45m. units by 1990, compared with the 1975 total 32.5m. Volkswagen chairman Herr Toni Schmucker told the annual meeting of the German car club ADAC.

The rise will be the result of growing motorisation in non-industrialised countries as well as a continuing general upturn in business and leisure uses of the car, he said. He estimated German car output should reach between 2.3 and 2.5m. units by 1985, against last year's 2.1m.

Herr Schmucker called for greater world harmonisation of car construction regulations so that the motor industry could put research and development funds to optimal use. Exhaust, safety and other control laws sometimes differed between the EEC and the U.S., he noted.

VW's research and development spending on exhaust emission control for the U.S. market rose fivefold between 1969 and 1974, and is now nearing an annual DM100m. marks, he said.

He comments were echoed by many of the people who live in the shadow of the air base which is used as the headquarters for a U.S. Force One, the Presidential Boeing 707. One man who said he saw the aircraft before he heard it said: "It's a beautiful plane. The President's plane shakes the windows much more than this thing. President Ford ought to get one."

One lady even waxed a little lyrical about the aircraft, saying that it was quieter than any of the other aircraft using the base. "I would rather live in a field of Concorde's any day of the week than near Andrews," she said. "I think it is a shame that they upset us people with the adverse publicity. The Concorde did not make that much noise. I think we owe the French an apology."

The Washington Post, which quoted these and other re-

actions this morning, had great difficulty in finding a single hostile comment about Concorde from the hundreds of people who gathered in the streets to watch it come in low overhead. The Anglo-French aircraft is scheduled to make its inaugural flight to Washington's Dulles airport next week, but a law suit which would prevent landings at either Dulles or Kennedy Airport in New York is making its way through the courts. Earlier this year, Mr. William Coleman, the Transportation Secretary, got the aircraft a 16-month trial period.

Another aircraft's friends nor

its enemies monitored the noise level yesterday, but a local health official did and reported that his noise meter — set up a mile from the runway — showed that it made 12 db. more noise than Boeing 747s which land at Andrews.

This did not seem to worry any

of the people watching Concorde. One man had driven for six hours from a town in New York State to see it land and professed himself well pleased with what he had seen. "Now if only I can get a ride on it," he said.

All is not entirely sweetness and

light, however. The council at Fairfax, Virginia, in whose jurisdiction Dulles Airport lies, voted last night to hang three lanterns from its county office building to warn residents of the dangers of Concorde and to show that "the British are coming." Two hundred years ago, American revolutionaries used a system of lanterns to warn of approaching British forces. The code was: one by land, two by sea. The county council decided that it should naturally be three if by air.

As a former commissioner with the industry's regulatory agency, the Securities and Exchange Commission, and an accountant, Mr.

Needham may well have been a

good choice as a chairman whose

main job was to see the Stock

Exchange through a period of

severe financial pressures, coupled with the introduction of

tougher self regulation, and new

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It is now being suggested, how-

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The other aspect of Rule 39

which needs to be kept in mind

is that it was a barrier to the

creation of a single centralised

and computerised national stock

exchange. Not only has the

market been split between the

NYSE and the Big Board, but

the NYSE is in that he will prove a

AMERICAN NEWS

Concorde effect is not so shattering

By David Bell

WASHINGTON, May 18. MRS. DORIS Heath, who lives near Andrews Air Force Base outside Washington, invited a friend round yesterday to watch her windows shatter as President Giscard d'Estaing's Concorde came in to land.

But she said that after the aircraft had landed she was disappointed. Not only did her windows stay intact but she confided to reporters that Concorde "is not nearly as noisy as President Ford's plane. I would like to know why so many people are upset."

Her comments were echoed by many of the people who live in the shadow of the air base which is used as the headquarters for a U.S. Force One, the Presidential Boeing 707. One man who said he saw the aircraft before he heard it said:

"It's a beautiful plane. The President's plane shakes the windows much more than this thing. President Ford ought to get one."

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Specialists are the rough equiva-

lent of the jobbers of the Lon-

don Stock Exchange, although

they have a less predominant

position than their London equiva-

lents. Their responsibility is

to ensure that markets are

orderly and liquid enough to

permit normal trading.

Much of the discussions of

why Mr. Needham was ousted

three weeks ago has concentrated

on the alleged failure of

certain key strategies which he

pursued. Insufficient attention

has been paid as to why the

NYSE believed it needs a man

like Mr. Batten to see it through

the next two or three years of

critical developments in the

securities industry, in particu-

lar the accelerating move

towards a central market for

securities.

As a former commissioner with

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NYSE and the Big Board, but

the NYSE is in that he will prove a

New boy at the Big Board

BY STEWART FLEMING AND JAY PALMER IN NEW YORK



Resigned NYSE chairman Mr. James Needham (left) with his successor, Mr. William Batten.

structure in favour of negotiated barrier been partly removed commissions from the insistence through the 1976 Securities Act. Congress and SEC have clearly established

principle that the securities industry should move rapidly with the creation of a six central stock market. Developers argue that the impact of the act, on brokers and

U.S. securities markets, is now masked by the upturn of share prices, but will have its effect in broker insolvencies when the next bear market comes.

The SEC also succeeded in establishing the principle that one of the NYSE rules, which made it especially difficult for members to deal on competing exchanges, had to be modified and eventually eliminated. The importance of this change in the famous (or notorious) Rule 39 needs to be understood from two points of view.

There are in the U.S. several stock exchanges which compete with each other. The NYSE is in that he will prove a</p

OVERSEAS NEWS

Pressure grows to unseat Miki

By Charles Smith

TOKYO, May 18. MOVES TO unseat Mr. Takeo Miki as Prime Minister of Japan appeared to be gaining ground to-day, although the man who is probably the key figure in the power struggle inside the Government, the Deputy Prime Minister Mr. Takeo Fukuda, is still refusing to come out openly against Mr. Miki.

Mr. Fukuda had a meeting today with Mr. Miki at which he apparently once more reassured the Prime Minister that he would co-operate "for the time being" with the present Cabinet. This phrase, however, could refer only to the duration of the present Diet session which ends next Monday. Once the Diet adjourns, the anti-Miki campaign, which up to now has taken the form of tête-à-tête meetings between various politicians, could take on the proportions of a full-scale campaign by the leading factions of the ruling Liberal Democratic Party.

Enthusiasm

Mr. Miki's offence, though not openly stated, appears to have been that he has displayed excessive enthusiasm in seeking to aneath the facts of the Lockheed bribery affair, thus threatening to undermine unity within the ruling party. Public opinion undoubtedly sides with the Prime Minister, so far as it is concerned about the outcome of the struggle at all. But Mr. Miki's plight has not aroused any strong expressions of sympathy and seems unlikely to do so.

His principal attacker is the vice-president of the LDP, Mr. Etsusaburo Shima, an "elder statesman" of the party who was responsible for the original choice of Mr. Miki as a compromise candidate for the premiership after a split in the party in November, 1974.

Mr. Shima has not publicly stated his views since pressures began to build up against the Prime Minister 10 days ago, but has allowed it to be known indirectly that he feels Mr. Miki is incapable of restoring unity in the LDP and leading the party successfully through the next elections—due before the end of this year.

Two major party factions, those headed by former Prime Minister Kakuei Tanaka and by the present Finance Minister Mr. Masayoshi Ohira, have come out openly against Mr. Miki in the past five days. Mr. Ohira, however, has given no hint that he plans to follow up his faction's decision by resigning from the Finance Ministry.

The irony of the situation surrounding Mr. Miki is that, on present indications, there seems to be very little chance of major or spectacular revelations resulting from inquiries in to the Lockheed affair. The odds appear to be that a number of second-rank LDP politicians will be summoned for questioning by the national tax agency or by the police sometime after the Diet adjourns next week. But no really big names are expected to be involved and it appears extremely unlikely that anyone will be charged with bribery.

Extension
Those summoned will be questioned for suspected tax evasion, or for breaches of the law controlling political funds contributions, but may not even be formally charged with offences.

The controversy surrounding Mr. Miki thus concerns, not the possibility that an important head may fall as a result of the Lockheed investigations, but the allegation that the Prime Minister has been trying to make capital out of his own acknowledged innocence and the doubts surrounding the involvement of other senior politicians.

The row over Mr. Miki's leadership makes it unlikely that the various factions within the ruling party will agree to an extension of the current Diet session beyond next Monday although an extension is, in fact, urgently required in order to allow time for the passage of vital legislation which has been delayed by hickering over the Lockheed affair.

Egypt to take tough line in to-day's talks with Syria

BY RICHARD JOHNS

EGYPT intends to take a tough line in the reconciliation talks with Syria beginning in Riyadh next month. It is determined not to let its second disengagement agreement declared that this is the issue to be resolved.

Given what appears to be an atmosphere in the Lebanon, Egypt is insisting that last feels itself to be in a strong position. Yet, aware of Egypt's own isolation because of the deterioration in relations, senior Egyptian officials are making no predictions about a successful outcome to the meeting convened by the Riyadh talks.

It is expected that Saudi Arabia and Kuwait, here as in the past, will try to use their power to broker a conclusion that the donors to the two confrontation states into resuming their joint military operation, and for intelligence gathering. It is also expected that Saudi Arabia will be able to persuade Syria to attend reconciliation talks with Egypt.

Syria's petroleum industry faced a crisis when Iraq stopped pumping oil through Syria to Lebanon in early April.

CAIRO, May 18.

Thailand wants to review its relations with Malaysia, because it fears

FRIENDSHIP between Thailand and Malaysia—exemplary and long taken for granted by both countries—will undergo some serious reassessment when Thai Premier Seni Pramoj makes his first overseas visit to Kuala Lumpur next month.

His Foreign Minister, Pichai Rattakul, who precedes him to Kuala Lumpur next week is expected to tell the Malaysians that their 500-strong paramilitary police unit based in Betong in South Thailand must leave, and that after 12 years their border agreement is in need of review.

It is understood that Mr. Salem

is likely to take the offensive by concentrating on the estrangement between Syria and the main stream of the Palestinian movement. The policy is to cause President Hafez Assad's regime maximum embarrassment on this score.

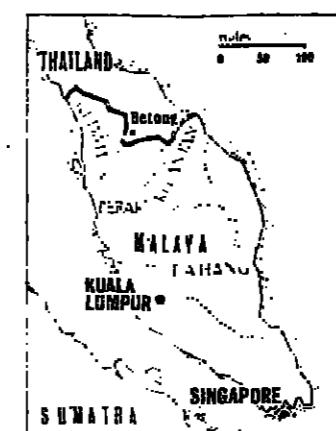
• AP-DJ reports from Beirut: Saudi Arabia has offered to take the place of Iraq as supplier of crude to Syria, the well informed Middle East Economic Survey reported to-day. This is seen as at least a partial explanation of how Saudi Arabia is able to persuade Syria to attend reconciliation talks with Egypt.

Syria's petroleum industry

faced a crisis when Iraq stopped pumping oil through Syria to Lebanon in early April.

More trouble at the border

By Wong Sulong, in Kuala Lumpur



new Bangkok authorities, or to act positive co-operation on a wide range of matters, including security and the plan for an international rubber buffer stockpile. They are now dealing with countries—so much so that a great part of the surrounding area is now a no-man's-land.

Apart from the Communists and the separatists, banditry, kidnapping and smuggling are rampant: the last activity having greatly enriched provincial governments, which have to be sensitive to popular demands, and is nationalist in outlook.

Even at the best of times, the border agreement has never been worked to the satisfaction of Bangkok. Operations against the guerrillas are hampered once inside Thai territory, where Malaysian forces come under the command of Chin Peng.

There is the danger that both the security of Thailand and the security of Malaysia will be threatened if the Malayan Communists and the separatists contract a marriage of convenience. Such an alliance is not inconceivable since the Communists have been assiduously wooing the Moslems on both sides of the border for many years and are reported to be succeeding in the attempt.

The Communists have formed an Islamic Solidarity Party to propagate the co-existence of Communism and Islam among the villagers, and during the last Ramadan they had a big feast on the Thai side, which was attended by more than 4,000 Moslems.

It is also a conceivable prospect that the Moslem separatists, after failing to get support from the Malaysian Government, might turn to a third country, possibly in the Middle East or Indo-China for aid. Such third nation interference would undoubtedly pose a grave security threat to the Malay-Thai peninsula.

Another Arab youth shot dead in clash with Israeli troops

JERUSALEM, May 18.

A 21-year-old Arab died after several clashes in the narrow streets of the old city.

Other demonstrators blocked the road from here to Ramallah with barricades of stones and blazing car tyres, and attacked a police patrol which came to investigate.

Israeli military authorities imposed a total curfew at dawn to-day in the West Bank during the past three days and the tenth in the past few months, died in hospital this afternoon, Israel Radio said.

Most shops in the walled city of Jerusalem were closed as groups of Arab youths demonstrated against the Israeli occupation the radio reported.

Students from Arab schools in East Jerusalem threw stones at West Bank. Reuter

Libyan mission fails to ease Lebanon tension

BY IHSAN HJAJI

EFFORTS BY Libya at reconciliation with Syria to seek the formation of a "fighting Arab Front" against Israel composed of Libya, Syria, Iraq and the Palestinian guerrilla movement.

Major Abdel Salam Jalloud, the Libyan Prime Minister, returned to Damascus to-day after holding 18 uninterrupted hours of talks with Moslem, left-wing and Palestinian guerrilla leaders.

Before leaving Beirut, Major Jalloud repeated his support for the left-wing movement and its objectives but urged at the same time that the conflict between right-wing and left-wing forces on all fronts continued throughout the night and to-day with the resolute settling by dialogue.

Press quarters close to Libya have disclosed that the original

purpose of the current Arab

tour by Major Jalloud was to seek to form a "fighting Arab Front" against Israel composed of Libya, Syria, Iraq and the Palestinian guerrilla movement.

Left-wing sources to-day claimed that military re-inforcements from Syria arrived at the Lebanon northern port of Tripoli late last night. They said the news was received while Maj. Jalloud was meeting with Mr. Jumblat.

Heavy clashes between right-wing and left-wing forces on all fronts continued throughout the night and to-day with the resolute settling by dialogue.

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During an awkward pregnancy, Siemens equipment

EUROPEAN NEWS

Communist candidate runs for President in Portugal

BY PAUL ELLMAN

A LEADING figure on the Portuguese Communist Party's central committee, Sen. Octavio Pato, was to-day named as the party's official candidate for next month's Presidential elections.

The choice caused considerable surprise in political circles here, where it was interpreted as a move by the Communists to present a fresh reminder of their strong electoral support. In legislative elections on April 25, the Communists improved their position, taking 14.5 per cent of the vote and winning 40 of the 262 seats in the National Assembly. Since then, the party has unsuccessfully called on the Socialists, the biggest single group with 106 deputies, to form a coalition "Government of the Left."

Nevertheless, Sen. Pato's Communist Party at the age of 85 has long figured, along with that of Sen. Apolinio Inglés, the old Salazarist secret police, as a possible successor to Dr. Mário Soeiro, the present Prime Minister. He commented however, that if the only credential Alvaro Cunhal as the party's general secretary. With Dr. Cunhal was the time spent in opposition next to him, Sen. Pato turned to the old dictatorship, affirmed that the central committee had no plans to change would already be elected.

Sen. Pato, who joined the leadership.

At an introductory Press conference to-day, Sen. Pato warned that failure by the next President to include Communists in the Government he selects to replace the current caretaker cabinet "would mean that the President attachment to hardline Stalinism was for long responsible for the re-

LISBON, May 18.

EEC-Arab dialogue reopens

By David Curry

LUXEMBOURG, May 18. ARAB COUNTRIES to-day urged the EEC to firmly oppose Israeli occupation of Arab territories and to recognise the Palestine Liberation Organisation. The call, which had been widely expected, took up a substantial part of the speech of Mr. Mahmoud Khatib, secretary-general of the Arab League, who outlined the Arab position at the opening of the new round in the Euro-Arab dialogue which opened here at ambassadorial level.

It is thought that the Community will reply to the Arab appeal in some form tomorrow. The Community's own position is limited to respect for the UN resolutions on Israeli withdrawal from occupied territories, recognition of the right of Middle East states to secure frontiers and recognition of "the right of the Palestinian people to the expressing of its national identity." This stops short of endorsing the idea of a Palestinian state as such.

M. Jean Wagner, Luxembourg's foreign minister, which is the sub-ministerial government council for the dialogue, held out the prospect of a full ministerial meeting if the present round of discussions were productive.

A ministerial meeting would resolve the question again of how the two sides are to be represented, and the Arabs could well press for a meeting at which the delegations wear national labels and the Arab side includes an officially acknowledged PLO delegation.

The current talks are taking place between two anonymous delegations representing the Arab League and the EEC, with PLO representatives buried in the body of the Arab delegation.

Although the political statements were predictable, they were the first direct exchanges of political viewpoints between the two sides. Previous EEC declarations on the Middle East have been in "neutral" surroundings such as the UN.

THE DUTCH trade union movement appears to be heading the average employee would not towards a showdown with the Government over its anti-inflation policy.

A large majority of the FNV

The Socialist-led Dutch Coalition Federation decided in Utrecht last night to reject the price compensation for the Government's demand to second half, but it now faces a

intensity wage controls in the second half of the year. The

that its price policy has

obviously failed after the unprecedented consumer price rise of 2.3 per cent recorded in April. The FNV now wants

little short of a complete price freeze, saying that wage increases to be paid in the second half must not be made to foot the

half in a monthly lump sum, so bill.

The FNV said that it would insist on full price compensation to be paid in the second half.

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HOME NEWS

Another newsprint price rise likely in August

BY LORNE BARLING

PUBLISHERS are faced with yet another increase in the price of Scandinavian suppliers as a result of the continuing decline in the value of the currencies which are now taking place. It is understood that an increase of up to £20 a tonne is being sought from August 1.

Both sides accept that a rise of this magnitude will hit the major block of U.K. publishing industry following so quickly on the heels of a 15s-tonne jump on May 1. This took the Scandinavian price to 1,188 a tonne for 45 grammes newsprint.

CWS profits up 50%

By Elinor Goodman, Consumer Affairs Correspondent

TRADING PROFITS of the Co-operative Wholesale Society, the central supplier to Britain's retail co-operative shops, rose by more than 50 per cent. last year, a 50 per cent. gain of just under 22 per cent.

Trading profit increased to £13.2m., while sales exceeded £101m. for the first time, reaching £111m. in the 12 months to January 10, 1976.

The profits increase coincided with a recovery in the fortunes of the CWS's largest customers, the co-operative retail societies. But the CWS profits gain resulted more from a tightening of its own operations and relaxations in the Price Code, than the larger share of retail sales taken by Co-operative shops last year.

Mr. Arthur Suddon, chief executive of the CWS, said yesterday that the main contributor to the improved profits was the £102m. a year food division. Its profits rose by 75 per cent. to £11m. Several factories, which made a loss in 1974, made a profit, partly through the speeding up of Price Commission machinery.

The meat group results benefited from an improved imported meat market, and the New Zealand units made a profit in 1975 after trading at a heavy loss in the previous year.

The CWS was also helped by the improved performance of companies like Spillers French, in which it has a share. Profits from these interests rose by £300,000, to £2.5m.

The non-food division did less well. While sales in the food division rose faster than inflation, turnover in the non-food division went up by only just over 12 per cent., with profits down from £5.5m. to £2.1m. The drapers, men's wear and footwear companies all went into the red.

An additional £4.5m. has been allocated to reserves for new investment, while a further £5m. is being put into the Employees' Pension Fund. Dividend distribution is being retained at 50p for every £100 worth of goods bought.

Investment plans

CWS's investment is to be increased in 1976 to £26m. against £18.4m. last year. Mr. Suddon said the return on capital invested in new factories and processing units last year increased from 9.3 per cent. in 1974, to 13.85.

Mr. Suddon said Government action is speeded up the machinery for dealing with price rises and to defer taxation on stock profits had been significant in the CWS's improved performance, as well as the tightening up of some of the Society's own procedures.

Michael Blaunden writes: Further special provisions of £1.4m. were set aside in the past year by the Co-operative Banking group, including the Co-op Bank and the F. C. Finance instalment credit company.

The provisions were substantially lower than the previous year's £2.65m., however. As a result, in spite of a drop from £4.76m. to £3.57m. in the banking group's operating profits, there was an improvement in pre-tax profits, from £1.25m. to £2.16m.

Although publishers and Scandinavian suppliers were unwilling yesterday to discuss negotiations on newsprint price rises, it is understood that an increase of up to £20 a tonne is being sought from August 1.

Both sides accept that a rise of this magnitude will hit the major block of U.K. publishing industry following so quickly on the heels of a 15s-tonne jump on May 1. This took the Scandinavian price to 1,188 a tonne for 45 grammes newsprint.

One Canadian supplier said aging impact on circulations.

Extra costs

There is clearly a danger that some newspapers will not have the resources to meet the new price, but foreign newsprint producers argue that returns to their mills have been continuously eroded by devaluation.

One Canadian supplier said

aging impact on circulations.

Paper, board output and demand up

BY LORNE BARLING

U.K. PAPER and board demand increased steadily in the first few months of the year, although the industry remains cautious about the strength of the market.

Figures from the British Paper and Board Industry Federation yesterday show production in the January-March period as up 10 per cent. on the same period last year.

Then, however, mills were working at an extremely low level, and even now it is estimated that the industry is working at only about 80 per cent. of capacity. Newsprint output is at about 90 per cent., while other grades are substantially lower.

Nonetheless, destocking is finally to be at an end and are made soon on prices, profit in most sectors, with production ability will take far too long to reach the level required for demand. There is, however, some modernisation.

| PRODUCTION OF PAPER AND BOARD | | | | | |
|--|--------------------|--------------------|--------------------|-------------|------|
| | March 5 weeks 1976 | March 1976 | March 1976 | 3 months of | |
| | '000 Metric Tonnes | '000 Metric Tonnes | '000 Metric Tonnes | 3 months of | 1975 |
| Newsprint | 32.7 | 83.5 | | + 5% | |
| Printing and writing, papers and boards | 95.9 | 235.8 | | - 4% | |
| Food wrappings | 5.2 | 13.4 | | + 9% | |
| Kraft wrappings | 13.5 | 35.3 | | - 18% | |
| Other wrapping and packing papers | 85.0 | 220.1 | | + 30% | |
| Household, toilet papers and tissues | 37.6 | 91.7 | | + 4% | |
| Other tissues | 1.9 | 5.2 | | + 9% | |
| Industrial and special purpose papers | 21.1 | 53.1 | | + 25% | |
| SUB TOTAL | 292.8 | 738.1 | | + 7% | |
| Packaging boards | 71.7 | 191.1 | | + 11% | |
| Boards for industrial and special purposes | 22.6 | 52.4 | | + 32% | |
| Other boards | 6.2 | 16.8 | | + 87% | |
| TOTAL BOARD (excluding printing and building board) | 100.4 | 260.3 | | + 18% | |
| TOTAL PAPER, BOARD AND BUILDING BOARD | 393.2 | 998.5 | | + 10% | |
| Building board | 2.7 | 6.3 | | + 9% | |
| TOTAL PAPER, BOARD AND BUILDING BOARD | 395.9 | 1,004.7 | | + 10% | |
| Totals do not always add due to rounding | | | | | |

IN BRIEF

Mystery bidder

There is another mystery bidder for the Norton Villiers factory at Wolverhampton, Mr. Tom Potter, a member of the works action committee, said yesterday.

Water charge 'rise'

Charges by water authorities should be increased substantially where they are aimed at covering depreciation, a National Water Council working group says in its document Paying for Water.

The industry is concerned at the rate at which assets are being

consumed, although there is uncertainty over how much replacement work needs to be done.

Personnel group

The London Chamber of Commerce and Industry has established a personnel group to act as a focal point for the views of employees and industrial relations staff in member companies.

New air services

British Caledonian Airways plans to introduce scheduled services to Caracas, Lima and Bogota during the last week of October.

Eighth Concorde

The eighth Concorde, no. 208, made its maiden flight yesterday from the British Aircraft Corporation's airfield at Filton, Bristol, and is due to be delivered to British Airways within a few weeks—the third of five the airline has on order.

Steel appeal

Many industries, from domestic appliance and automotive to building and aerospace, are beginning to benefit from a £25m. project by British Steel Corporation which completes a large scale rationalisation programme in the production of steel bars, the raw material of a host of engineering products.

The computer-controlled Thrybergh Mill, Rotherham, was built at a cost of more than £90m. and incorporates latest techniques and plant drawn from the steelmaking centres of the world. It employs American machinery, Japanese furnace technology, Swedish hot-on-line surface testing, German cold surface inspection equipment and Sheffield devised cooling and bar gauging equipment.

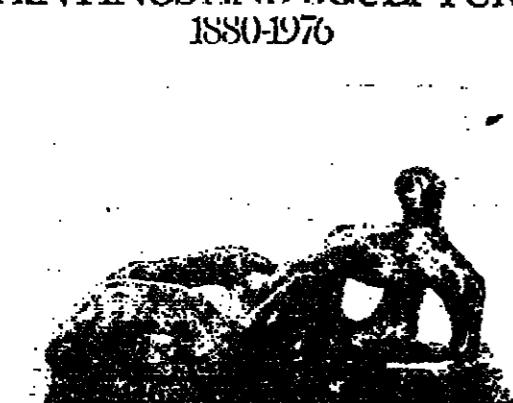
Rose stamps for centenary

ONE OF Britain's leading painters of wild flowers, Kristin Rosenberg, has designed four stamps being issued by the Post Office on June 30 to mark the centenary of the Royal National Rose Society.

The stamps, main values 8p, 10p, 11p and 13p—show varieties of roses and are Kristin Rosenberg's first venture into stamp design. Roses featured are Elizabeth of Glamis, Grandpa Dickson, Rosa Mundig and Sweet Briar.

Sotheby's hold regular sales of

MODERN BRITISH DRAWINGS PAINTINGS AND SCULPTURE 1880-1976

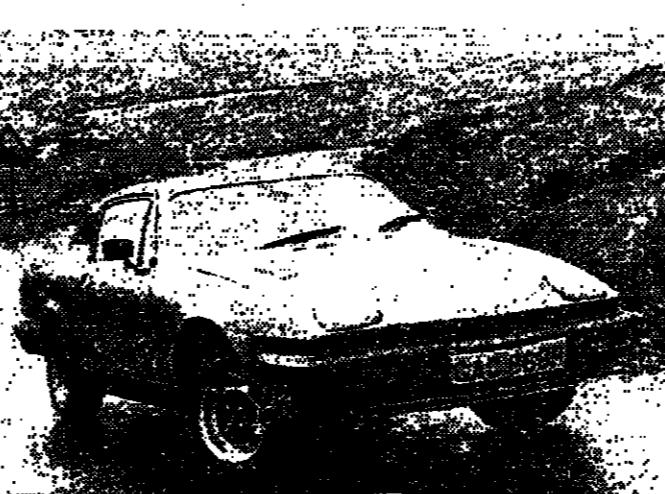


Henry Moore, O.M., C.H., Reclining Figure, a bronze maquette from an edition of seven, 1938, 21.5 cm. long (8½ inches), sold on 22 November, 1975, for £7,200

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The Triumph TR7—launched to-day.

U.K. launch to-day of TR 7 sports car

BY JOHN GRIFFITHS

THE LATEST in a long line of market sports cars, the TR7, goes on sale in the U.K. and several European markets to-day.

The company believes it has located a relatively unexplored niche: for an individual, perhaps slightly impractical, but certainly exotic-looking machine.

Several of Britain's larger local authorities have lost their enthusiasm for lotteries because of the restrictions on turnover.

The Greater London Council said yesterday that it had pushed the idea of local authority lotteries for many years, but it had been thinking of a scale up to £1m. rather than £40,000.

The City of London Corporation will hear a report tomorrow from its policy and parliamentary committee which recommends the running of lotteries for specific purposes, such as an experimental basis. But it points out that the estimated maximum annual proceeds from running a weekly lottery would be £182,000, compared with a possible rate burden on the City for 1975-76 of around £185m.

The Home Office document proposes that the sale of lottery tickets in casinos, licensed betting offices, bingo halls and amusement arcades and by vending machines and street sellers should be prohibited.

Mr. Roy Jenkins, Home Secretary, has invited comments from interested organisations to be submitted by June 30.

Guidelines for local lotteries published

By Kevin Done, Industrial Staff

GUIDELINES for regulating the operation of local lotteries were issued yesterday by the Home Office in a Consultative Document.

When the regulations, to be made under the Lotteries Act, 1975, are fully in operation, local authorities will, for the first time, have the power to promote lotteries and various charitable, sporting and other voluntary societies will be able to promote public lotteries on a much greater scale.

The Consultative Document proposes that weekly lotteries should be subject to a maximum turnover of £10,000, with a maximum single prize of £1,000. For lotteries held less than four times a year, the maximum turnover has been set at £40,000, with a maximum prize of £2,000.

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Crosland and Mason ready to attack Left-wing policies

By PETER HENNESSY, LOBBY CORRESPONDENT

THE National Executive Committee of the Labour Party will today consider two papers submitted by Mr. Anthony Crosland, the Foreign Secretary, and Mr. Roy Jenkins, Defence Secretary, which are highly critical of the foreign and defence policies drawn up by Labour's International Department with a view to their inclusion in the party's next election manifesto.

Mr. Crosland singles out the Conservative House's policies towards South Africa and Latin America as particularly unrealistic. A ban on all further British investment in South Africa would amount to a trade embargo which would damage British exports but do little to end apartheid, he claims.

Left-wing demands for further embargoes on Brazil and Chile receive similar short shrift from Mr. Crosland. He argues that such attitudes would swiftly deprive the U.K. of her major trading partners in South America.

Defence cuts

Mr. Crosland's call for realism in overseas policy is strongly supported by Mr. Mason. He argues in his paper that Left-wing demands for further defence cuts by 1980 would lead to disarray in NATO—which remains the cornerstone of the Government's foreign and defence policy.

Left-wing demands for further defence cuts by 1980 would lead to a loss of 3,000 jobs, mainly in the aerospace and shipbuilding industries, which are due to be nationalised soon.

At today's meeting, the NEC will complete its scrapping of a 50,000-word document compiled by its Left-wing dominated home policy sub-committee.

Last week Mr. James Callaghan, the Prime Minister, successfully led an attack on proposals to increase public expenditure by £4bn over the next four years and to impose import controls over a wide range of manufactured goods.

A plan to instruct the Bank of England to purchase British

overseas investments and liquidate them, using the proceeds to support the pound, also went down to defeat.

The Left, whose ranks were depleted by abstention last week, will turn up in force to try to overturn last week's decisions and reinsert their key document.

Such a move is expected to be ruled out of order by the chairman.

Strong team

Mr. Callaghan will not be present at today's meeting but he is due to address his old trade union, the Inland Revenue Staffs Federation, and the conference of the Amalgamated Union of Engineering Workers in Scarborough.

However, a strong team of Ministers is expected to attend the meeting in an attempt to narrow the gap between the NEC and Government policy.

Mr. Ron Hayward, Labour general secretary, has warned the NEC they must complete the scrutiny of the policy document to-day if it is to be published, as promised, in 1976. Weekly on Friday week, will then go before the party conference. If approved by a two-thirds majority, will be included in Labour's Programme 1976 which will form the basis of the next Labour election manifesto.

PARLIAMENT



Bribery reports action ruled out

By John Hunt

MR. JOEL BARNETT, Chief Secretary to the Treasury, yesterday absolved the Government of any need to take action over reports that Shell and British Petroleum had made payments of hundreds of thousands of pounds to politicians in Italy.

He argued that the main responsibility for deciding whether such matters were unacceptable rested with the foreign country concerned. To a series of divisive questions, Mr. Barnett declared: "It is not within the Government's power unilaterally to prevent corruption in other countries."

The most that could be wrong out of him was a promise that the Government would press through international organisations, such as the OECD and the United Nations, for measures to be taken to deal "with the evil of bribery and corruption."

Many Labour MPs saw this as a meaningless promise that would have little practical outcome.

The statement provoked an angry reaction from the Left-wing. And even the Tories seemed taken aback by the tolerant line adopted by the Chief Secretary, although they broadly agreed with his sentiments.

Bad taste

From the Opposition front bench, Mr. John Nott, a Conservative Treasury spokesman, declared: "It's a little unclear why the Government felt it necessary to make such a statement at all. The Chief Secretary has not told us anything new."

Mr. Nott seemed to feel that it had been bad taste on the part of the newspapers to have reported the allegations at all. He pointed out that our major companies had to operate in the "real world" and he deplored any harm from the Press or from Labour MPs that would damage their interests.

A leading Left-winger, Mr. Brian Sedgeman (Lab., Luton, W.), acutely observed that if bribery and corruption were regarded as normal commercial practices, then the public should be told which forms of bribery were acceptable and which were not. He saw the row over the Italian payments as yet another reason for making partly State-owned companies, such as BP, more accountable to the country and Parliament...

Another Labour MP, Mr. John Prescott (Hull, E.), thought the Minister's statement was "shameful" in the light of the cover-up that was going on in Europe about the activities of multi-national companies.

MRS. ANDREW WISE (Lab., Coventry SW.), a member of the Tribune Group, said that many Labour MPs regarded the Government's attitude as "feeble, inadequate and unacceptable."

Control

"We believe the yardstick you should use is not whether matters of corruption are legal and acceptable in Italy, but whether they are acceptable here."

But Mr. Barnett firmly told her that it was not who controlled the oil companies that mattered, but where they traded. BP traded in 70 countries, and it was not possible for whoever controlled the company also to control those 70 countries and the varying practices in them.

There were Labour cries of "Disgraceful" as Mr. John Osborne (C. Sheffield Hallam) said that although corruption was illegal in many countries, it remained a common practice in some of them. He argued that it did not make it any easier when our exporters were up against competitors who did not have the reservations that we had. Reasonably, Mr. Barnett told him, "There is nothing that I or the Government would wish to do that would discriminate against our exporters in foreign markets."

"Only 47% of British workers believe they are kept well informed by management" CBI Survey, May 1976

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New Town house sales ban relaxed

TALKS WITH chairman of New Towns on the relaxation of the ban on the sale of rented houses were announced by Mr. John Silkin, Local Government and Housing Minister, in the Commons yesterday.

Mr. Silkin added that the sales policy would be monitored quarterly.

He was replying, in debate, to a fresh Tory demand for Government action to allow the sale of council houses to tenants.

Mr. Timothy Raison, Shadow Environment Secretary, said: "In adding to the stock of human happiness, the sale of council houses does not diminish the overall housing stock."

Mr. Raison said a major advantage was the new owner's commitment to maintaining and improving his house. Removing the cost of management and maintenance represented a significant saving, something like £100 a year.

"It is the social and human advantages that really matter, including the ability to let people achieve home ownership without having to move."

Why was the Government being so pig-headed about the issue? "Why can't they relax their obsession with social ownership to give many more people what they demonstrably want?"

Mr. Silkin stressed that the Labour Party was not opposed to the sale of council houses or owner occupation. But an indiscriminate approach was wrong. Each area should consider housing need before any decision was taken to sell council houses.

Dealing with proposals for relaxing the ban on sales in New Towns, Mr. Silkin said that since he had stopped the sales of rented houses just over two years ago, the period for which people had to wait for a house in the New Towns had come tumbling down.

He would discuss with the New Town chairmen the arrangements for looking at the situation in each new town individually.

But this view failed to satisfy Conservative MPs. They cheered Mr. Prior when he maintained:

"There is now a very serious drain, indeed, of management. We shall never have a successful economy and full employment again while management is treated as badly as by the present Government in their way of the politics of pragmatism, expediency and compromise."

Mr. Steel said that the party should be ready to work with others to achieve its long-term programme. "In my political lifetime, I have worked closely with those of other parties to promote certain causes—Europe, anti-apartheid, legislation on social reforms, housing, devolution, and electoral reform."

Mr. Steel said that the agreement was made by many members of the community in the interests of defeating inflation.

The Minister relied on the findings of the Royal Commission on the distribution of income and wealth which pointed to the conclusion that there was an evidence whatever that British management was leaving the country any faster than in the past.

Mr. Booth stressed that in present circumstances it would not be possible to relieve management from the substantial sacrifices being made by many people to help the country any faster than in the past.

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HOME NEWS

£70bn. oil revenue forecast from North Sea over 15 years

By RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil development could make the U.K. self-sufficient in crude through the 1980s and possibly to the year 2000, according to a report published yesterday.

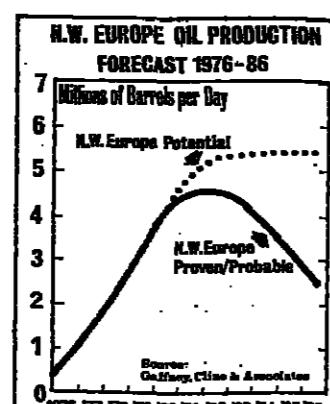
This output could provide the Government with a revenue of at least £70bn. at current prices over the next 15 years, according to Gaffney, Cline & Associates, U.K. petroleum consultants in their latest study of the oil potential of the North West European Shelf.

They point out, however, that uncertainties of the Government's legislation on State participation and tax rates have caused oil companies to react with "over-protective" caution for future development. Some have even hinted that the U.K. period of self-sufficiency might last for only three years.

On the other hand the potential revenue of £70bn. showed that the actual cost of State taxation to production levels compared favourably with other major oil producing countries.

"It must, therefore, be concluded that recent delays in development schemes have not simply resulted from the share of Government take, but rather to the manner in which this has been and is being determined.

Turning to the wider region of the North West European



Shelf, the consultants say the area is still largely unexplored in detail. Nevertheless, it would continue as a major oil region through to the 21st century.

Latest forecasts showed that the production potential for the region may rise from 4m barrels a day in 1980 to nearly 6m barrels in 1984.

Energy conservation is necessary, not only as a cost and natural gas resources begin to diminish.

Prof. Sir William Hawthorne, chairman of the Government's Advisory Council on Energy Conservation, said in London yesterday.

Hawker man to head R-R support staff

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. ROBERT L. LICKLEY, 64, this year, setting out the working relationship between the two director of Hawker Siddeley companies.

Under its terms, a support staff was set up inside the NEB to help it assess Rolls-Royce's strategy, plans and performance.

Mr. Lickley will now become responsible for this.

Mr. Lickley's previous appointments have included the professorship of aircraft design at the Cranfield College of Aeronautics, 1946-51; managing director of Fairey Aviation, 1955-60; president of the Institution of Mechanical Engineers, 1971-72; and a member of the Airtowhite Requirements Board of the Civil Aviation Authority from 1974.

Farnborough booked up

WITH FOUR months to go before the Farnborough air display opens on September 5, all the exhibition space has been sold and there is a waiting list of exhibitors, the Society of British Aerospace Companies says.

More foreign aerospace companies will be taking part than at any previous air display in Britain, with nearly 400 companies having booked stands, the largest group coming from the U.S.

More than 50,000 trade visitors are expected at the show, which lasts until September 12. Already, some 100 different types of aircraft are expected to appear in the daily flying displays, including several types not seen before in this country.

The dispute was eventually resolved by the memorandum of understanding published earlier.

Yearly basis urged for tax inspection powers

By MICHAEL BLANDEN

NEW POWERS to investigate tax evasion should be granted to the Inland Revenue only on an annual basis, it was argued yesterday by Mr. Desmond Airey, president of the Institute of taxation.

He was speaking a day after Mr. Joel Barnett, the Treasury chief Secretary, had promised additional safeguards against use of the so-called "cooper's chart" provision in the Finance Bill.

Mr. Airey said that "to put the constitutional rights of over 30m tax-payers in serious jeopardy in order to counteract the activities of a tax paying community is a wholly unacceptable step."

Mr. Airey told the institute's annual general meeting that the powers being sought by the Inland Revenue would help in dealing with the small number of people involved in tax evasion and large-scale tax avoidance schemes. But he suggested that a problem partly arose out of "inacceptably high" rates of tax.

Mr. Airey also maintained that much of the tax legislation

Citroen prices up for second time this year

CITROEN is to increase the price of cars selling in Britain for the second time in three months because of the continued fall in the value of sterling.

A 4 per cent. rise takes effect May 31. This follows an average rise of 2.4 per cent. in the last four months, after car prices went up by 5 per cent. because of increased manufacturing costs.

Expected revenue from customs and excise under the "common purse agreement" will be £12.5m. and general receipts £1.8m.

Imports of £1.389.2m. are expected to yield £1.35m., of which £1.3m. should have been collected in 1975-76.

Chris Baur evaluates the Conservatives' chances in Scotland

Scotch mist politics

AFTER ALL the passionate rumpus and bell-ringing of last week-end's Scottish Conservative Party conference, when the Party revealed for the umpteenth time just how deeply divided it remains on the question of setting up an elected Scottish assembly, there occurred one of those times little incidents which highlighted the gulf of understanding which frequently yawns between Scotland and Westminster.

There will be precious few Scottish votes in that policy for the Tories, and they know it.

While the conference participants dutifully rewarded Mrs. Margaret Thatcher with their standing ovation at the end of the Leader's rally, eleven strapping lassies wearing Young Conservative T-shirts, pranced to the front of the Perth City Hall and, for the benefit of the audience and the TV cameras held aloft large cards bearing the message ASSEMBLY-OR. They then turned and faced their astonished leader, and baffled retinue with the unintelligible assertion—ROYALMESSA.

Deciphering the message from Scotland has become a critical task for both major parties. Both have been found by the weight of Scottish Nationalist sentiment, expressed at the last election and evident in local elections and opinion polls since, to patch together compromises on devolution. The Conservative compromise appears the more threadbare in Scotland simply because its prime objective has not been to clarify the type of assembly the party wants but rather to subdue so far as possible a subversive assembly by a minority of Scots combined with a majority of Party's traumatic loss of confidence, wrought by English MPs at Westminster.

The Shadow Cabinet's steady forfeiture of 20 seats and the more than 800,000 voters in the two decades since it commanded a majority of constituents and also the total poll in Scotland. With no more than three of its present 16 seats showing any capacity to cultivate working-class industrial support, the Party often appears to believe that the main reason why it should fear an assembly is simply because it could never hope to control the institution.

But all is not necessarily lost for the Conservatives in Scotland. The Party is, in fact, assuming that while it may not gain at all from its latest devolution stance, it might also just squeeze by without sustaining any great further damage as the Nationalists' bandwagon hurtles past its garden gate. It bases this on the comforting knowledge that the main thrust of the Nationalist attack, ever since the last election, has been directed against the Labour vote in those three dozen Labour seats where the SNP stands second.

Finally, there is a deeper-rooted philosophical difficulty for the Tories—reconciling themselves to their party wants but rather to subdue so far as possible a subversive assembly by a minority of Scots combined with a majority of Party's traumatic loss of confidence, wrought by English MPs at Westminster.

Government is tempted into an election before it has delivered its devolution legislation, it will have only one despairing card to play in Scotland—the invitation to vote Labour on the ground that the Conservatives would never create an assembly.

One has to assume that the Government is as determined as it keeps saying it is to complete the assembly legislation. Its campaign is already being carefully orchestrated in Scotland. The March and April conferences of the Party's Scottish Council, and of the Scottish TUC, set the seal of unity on their joint campaign for a new, improved devolution package.

The two wings of the Party are demanding that the assembly be given some "economic power" through control of the Scottish Development Agency and the Highlands and Islands Development Board, and that the assembly's stature as a "domestic parliament" be secured by ditching the veto powers which the Government's November White Paper had proposed vesting in the Secretary of State for Scotland.

Both these concessions appear likely to be conceded and the Government may, it is felt by some, go further by giving the assembly wider local taxation powers than the single rates surcharge which was suggested in November. The Government is expected to show its eagerness on the issue by announcing these improvements perhaps before Parliament rises at the end of this month.

Labour's prospects are more difficult to predict. If the

hope that this "strengthened" Devolution Bill, when it emerges at the beginning of the autumn session of Parliament, will not lead to an uncontrollable rebellion by Labour backbenchers.

It is assumed that the SNP stands second. The two wings of the Party can, in fact, be confined first under the discipline of conducting the debate in what will inevitably be an election-frenzied year, and second through the possibility of trading with anti-secessionists, of whom it is assumed merely to be fighting to secure greater benefits for their regions. This might be done, for instance, by agreeing to create in English assisted areas development agencies similar to those already working in Scotland and Wales.

This formula, hammered out by labour, will probably be enough to contain defections to the newly-established independent Scottish Labour Party. The new SLP has a long way to go before it has distinguished itself at Westminster. The Government is expected to show its eagerness on the issue by announcing these improvements perhaps before Parliament rises at the end of this month.

In Scotland, the Party is keeping its fingers crossed in the what was always its major change the character of politics



The biggest threat of the Nationalists in Scotland is to Labour and devolution policies of Mr. Michael Foot.

From a report by Dr. M. Appl of the BASF Ammonia Department.



Without ammonia synthesis, it would no longer be possible to meet the world's demand for fertilizers. This method of producing ammonia on an industrial scale was first developed by BASF. In the last twenty years, it has undergone hectic growth, which is of enormous significance for the

world's food supply. Such progress would never have been possible without the development of high-pressure techniques, a field which BASF have pioneered from the very beginning. BASF's high-pressure techniques also played an essential part in many other major processes

requiring pressures as high as 3200 bar (atmos.). Today, the demands imposed by the need to optimise energy consumption and preserve complete safety are even more severe. It is to these aspects that BASF process engineering is devoting its attention at present.

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BASF



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSES

Consumes batteries cleanly

A COMPLETELY closed lead battery reclamation furnace, the first of its kind in the U.K., is to be installed by Britannia Lead Company. The company is in the course of developing a new secondary lead recovery plant next to its main refinery at Northfleet, Kent.

The furnace, of Danish design, is an advancement of technology originated in West Germany by Varta Batterie AG. It is a closed operating system achieving very high temperatures, in which oxygen is used in the blast area and a series of after-burner chambers finish the combustion process by ensuring that all the hydrocarbon particles are burned.

In addition to the environmental advantages, the need to break open the batteries by hand is obviated, the danger to workers from acid splashes is minimised, and health hazards are removed.

Design, construction and management contract for the new plant has been awarded to West's Civil Engineering of Slough. When commissioned in 1977 the plant will be able to produce 30,000 tonnes of lead per year.

Rotary rubber curing

AUTOMATIC production of endless rubber products is possible on a prototype machine developed by Pathex (Canada), 74, Railside Road, Don Mills, Ontario M3A 1A3.

Primarily developed to produce pre-cured rubber tread for tyre recapping, this rotary curing press is stated to offer a number of advantages compared with conventional flat bed machines. The company says the system should be attractive to recyclers of truck tyres and "off-the-road" tyres for construction and farm vehicles. It can also be used for the production of endless conveyor belting, endless matting, and recapping tread for car tyres.



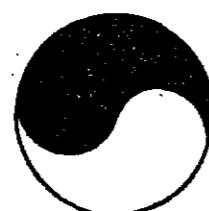
A large storage vessel being welded into shape at the Petrostar petrochemical plant which is now being constructed at Sarnia, Ontario. The \$C750m. plant is Canada's first large scale project of this type and will provide products for its own partner companies, Du Pont of Canada, Polysar, Canada Development

Corporation and Union Carbide Canada. The 400-acre plant will process crude oil delivered by pipeline from Alberta and when fully operational it will need 170,000 barrels a day. About 53,000 barrels will be processed into petrochemicals and the rest into fuel oils and gases.

Automatic waste stripper

DEVELOPED in Japan, the Dainippon BN Auto-Stripper provides automatic stripping of waste in the course of box and carton making. It is said to offer considerable savings in time and cost compared with conventional manual methods.

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APRIL 1978

• ELECTRONICS

Moves in teletext

COINCIDENT with the news that BBC2 is to carry additional teletext material in support of the Ceefax service on BBC1, Labgear, a Pye subsidiary has announced a new "stand alone" teletext adaptor for use with existing sets and Texas Instruments has indicated production availability of its Tifar XM-11 decoder board.

Interest in the Labgear adaptor centres around its price and the ability simply to plug it into the TV set's coaxial socket and a TV aerial socket.

Considerable questioning at yesterday's London press conference showed Labgear unable to quote an exact starting price other than hinting it would be "about half the price of a 26 inch colour set," implying about £200.

The company has shown some courage in making a "green field" start in this area: there are still only about 250 hand-made units of all kinds in the field and Labgear admits to having conducted very little market research into what the public will pay.

The "chicken and egg" problem remains: until units are widely installed for people to see, they will not be convinced in large numbers, and until prices come down (implying large scale production), sales are slow.

Labgear believes that a start must be made with those who have been readily able to purchase colour TV—those that have spent and will, it is hoped, spend again. Certainly the company is convinced that the external adapter approach will be

more attractive to such buyers than premature replacement of the whole set.

Best prospects are seen to be those viewers with sets up to about three years old—there are some 5m. of these and few of them are likely to want to replace their receiver by another with in-built teletext facilities.

Claims Labgear. A typical version, used in works canteens, issues 5p tickets for 5p or 10p coins—the tickets are then exchanged for meals.

The machine is said to have a Domestic Appliances Exhibition at the National Exhibition Centre applications where goods and services are supplied at a standard price and cash control is easy to use, involving button pressing for both channel and page selection. No discernible picture degradation is introduced by it.

Interestingly, Labgear appears to be the first manufacturer to announce the use of the Texas Instruments XM-11 decoder board, production of which is now starting at Bedford: for supply during the summer.

The board is aimed mainly at makers incorporating teletext facilities within the receiver itself. The company states that the module will enable receiver manufacturers to supply teletext receivers at less than half the current cost of those using the TIF solution.

It consists of a set of dedicated LSI components on a single printed board, requiring only a keyboard, single five volt supply and six connections with the receiver. Decoding is to the BREMA specification.

GEOFFREY CHARLISH

• MATERIALS

Converts waste into board

RECYCLING AND reclamation of waste mixed plastics by compression to form multi-purpose building board is being undertaken by Reclamart International, Burtonhead Road, St. Helens, Merseyside, WA9 5DS (0744 33290), a National Freight Corporation company.

Raw material supplies, mostly from industrial sources within 50 miles of the plant, will be collected by another NFC subsidiary—Waste Clearance (Holdings) Ltd.

Called Tufboard, the material is supplied in sheets 8 feet x 4 feet x 1 inches thick, weighing about 25 kg and coloured black. It can be worked with conventional power or hand woodworking tools, and fixed with screws or nails—adhesive is not recommended.

The boards can be welded together with a hot-air gun and polyethylene welding gun.

Major field of application is expected to be in farm buildings for use as cladding, partitioning and fencing. It has a Class 3 surface spread of flame rating, and is stated to have a higher impact strength than reached in six days.

• TEXTILES

Cuts and seals man-made fibres

MADE BY Engels GmbH in Germany, a range of thermo-cutting units is available for cutting and sealing synthetic woven and knitted fabrics; for removing excess material from spools and shafts; and for cutting and welding ropes, cords and cables made of fully synthetic fibres.

The range extends from small portable hand tools to higher power models with ten-step temperature control. With all models there is a selection of cutting blades. A thermoelectrically controlled unit is available enabling the cutting temperature to be set between 200 and 600 degrees C.

The tools are marketed in the U.K. by Kelgray Products, Bywell House, South Godstone, Surrey (0342 55 3003).

• HAND TOOLS

Quiet screw-drivers

QUIET reversible pneumatic screwdrivers have been introduced by Desoutter Brothers, The Hyde, London, NW9 6ND (01-505 7050).

The 3SADS range of screw-drivers has an externally adjustable spring-tension clutch, giving a torque range of between 3 and 100 lb/in. The clutch is useful when used with the company's range of angle-head attachments. Final clutch drive sizes of either 5/16-inch or

1-inch female hexagon ensure adaptability to either Desoutter's own large range of fastening accessories, or other makes.

Other new features include push-button reverse, giving forward/reverse action without changing grip, and rearward diffused exhaust that can be piped away from the operator via a rubber hose. This rubber hose, supplied as standard with each tool, is a contributory factor in the quiet noise level of 72 dBA.

The 3SADS is available in five sizes—300, 500, 1000, 1500 and 2000 rpm.

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What singles them out from other fork trucks is that they're specifically designed for loading inside the container.

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Both models also feature the ROC integral side shift which provides the utmost manoeuvrability in the tightest of spaces.

Yet both trucks are real heavyweights in terms of performance.

With 24 inch load centres, the CTC4 lifts 4,000 lbs

and the CTC5 lifts 5,000 lbs.

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The Executive's World

EDITED BY JOHN ELLIOTT

Christian Tyler explains the EEC's worker director plans and puts them into a U.K. context at a time when the Bullock Inquiry is examining industrial democracy

Europe divided on participation

IT HAS BECOME the conventional wisdom of politicians and bureaucrats in many Western European countries that worker participation will lead to orderly labour relations and to industrial stability. But there is little agreement within or between countries about what worker participation should look like in practice.

In Britain the numerous strands of this controversial debate are being presented in evidence to the Bullock Committee on industrial democracy in the private sector. What Bullock has to say when it reports next winter about the role of workers in the running of private companies in this country could therefore have an important influence on the shaping of a European policy—specifically, on the plans of civil servants in the Brussels headquarters of the EEC Commission and on the decisions of the Common Market Ministers.

Euro-companies

This is because the EEC institutions in Brussels are still grappling with the problems of devising worker participation policies both for Euro-companies and for the rest of industry and commerce in the Common Market.

Britain's membership of the EEC has in a sense complicated this discussion and it could even hold up the progress already made in Brussels towards creating a formal frame-



Mr. Finn Olay Gundelach, of Denmark, the EEC Commissioner responsible for worker participation

sion will be on the verge of re-forming. That puts any introduction forward to at least 1978, and possibly to 1980.

The 1972 draft directive amended proposal of 1975 for a two-tier company structure with worker repre-

sentatives on a top-level super-visory Board. But it was to be left to individual countries to decide what proportion of seats the workers should hold and how they should be elected—

for instance, whether they were to come from trade union mem-

bers only or from the company's labour force at large.

The green paper broke new ground by proposing that there should be some kind of transitional arrangements—including single tier boards with or without workers sitting on them—that would allow countries to move gradually towards what will ultimately be a compulsory framework for the Nine member states. But it did not budge on the primary aim of an ultimately binding third" would represent were not precisely defined.

The paper also reflected well-known trade union anxieties by stressing that the appointment of worker directors should not limit the scope of traditional collective bargaining. At the same time it underlined the point that collective bargaining usually takes place after management has made its decisions. The point of worker-directors is that they would be in at the policy-making stage.

Whatever finally emerges for this directive will probably have a far greater impact across the EEC than the proposals for the Euro-company statute which are optional in that no concern can be forced to turn itself into a Euro company.

The Strasbourg model has the backing of the European Trade Union Confederation, whose voice is increasingly heard inside EEC institutions, but has been condemned by industry. Only last week, however, a group of leading British Conservative MPs broke new ground by backing the Euro-company.

The Euro-company statute also calls for the creation of European-wide works councils within companies which decide to register centrally. It also envisages collective agreements being struck across frontiers—ideas which, if taken up, could have a big impact on national trade unions' own conduct and attitudes.

This is the EEC context of the debates and legislative experiments going on in most of the nine countries. Of the nine, West Germany is in the forefront, with a law becoming effective this summer that would increase worker representation to 50 per cent in all companies of over 2,000 employees.

Whether Britain, with perhaps the least-developed formal worker representation in Europe but probably the strongest collective bargaining, decides to follow, could depend largely on what Lord Bullock and his committee of inquiry recommend to Parliament next winter.

Two tiers

Initially the Commission proposed a two-tier structure giving worker directors a third of the seats on the supervisory Board, while shareholders would command the rest. European industry said this went too far but the unions insisted that it did not go far enough and suggested instead that one-third of the directors should represent outside interests.

could be sure of obtaining possession. Is this correct?

The land in question was subject to the special provisions of the Agricultural Holdings Act. The advice which you have received is sound. A letting for business purposes will not fall within the exception of Part II of the Landlord and Tenant Act if it is for a period not exceeding six months and the tenant is not permitted to remain as a tenant beyond his term.

Commodity deal tax

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

I brought 25 tonnes of copper wire bars a year ago and still possible.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Possession of a warehouse

In a reply under Agricultural tenancy on March 17 to an inquirer who had let pasture land at an annual rent of £100 on a six-monthly basis, you wrote that as the tenancy is not for periods of less than a year, the tenant would have protection from eviction. I found this difficult to understand and wonder whether the advice I had received was sound. If I let a warehouse for a term of not more than six months and without a clause for renewal, I

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Fresh attitudes on bribery

BY A. H. HERMANN

EVENTS WHICH took place in the European Parliament last week illustrate dramatically the reluctance of Europe to come to terms with commercial bribery following the withdrawal in the U.S. of the traditional confidentiality accorded to relations between big business and governments. Several European Deputies, including Mr. Michael Stewart, the former U.K. Foreign Secretary, pressed for the creation of an EEC committee which would scrutinise multinational companies in Europe in the same way in which Senator Church's committee of Lockheed fame does on the other side of the Atlantic.

The reaction of M. Albert Borschette, the EEC Commissioner for Competition was negative and indignant. He saw the problem to be entirely within the area of criminal law of member states. He did not see how competition rules of EEC could be applied.

In the past, Italian anti-bribery laws have not been enforced, at least where it matters. But now the business community has another worry because law firms, through which illicit or political payments have usually been channelled are becoming more cautious.

In contrast with developments south of the Alps, Germany remains soberly efficient and untroubled. Relations between political parties and industry have always been close and political parties can obtain donations from domestic or foreign companies legally as long as they disclose single payments over DM20,000 (£4,300). When donations are split in smaller sums or passed through intermediaries no disclosure is necessary.

Until now all these rules had to be feared only by small operators. Big business had too much at stake to risk disclosures concerning the powerful or influential. The armaments industry, in particular, always had a "code of conduct" of its own.

In France commissions paid by exporters range between 5 and 20 per cent of sales and this can provide plenty of scope for illicit payments by the agent. Within France, disclosure of political contributions is not required, and the French Communist Party has been benefiting from this no less than the other parties. Bribery officials and to pay or not to pay, but how private employees is an offence, but enforcement is lax, to say the least. Moreover, in the necessary. The popular image it to tackle.

relations of a wily executive corrupting business, there is no need to only rarely true.

However much international executives dislike underhand deals, they sooner or later learn that in some countries such payments are the accepted form of levying taxes or financing the machinery of Government. As administration improves and a strong central power emerges, pay-offs will be declared unethical, illegal or even treasonable. At present Iran provides an example of a vigorous anti-corruption campaign, while in countries like Saudi Arabia or Nigeria the recent developments did not lead to any perceptible reaction. There are still many countries where petty officials depend on bakhshish while princes demand commissions as a levy.

Confidentiality

The end of confidentiality in relations between companies on the one hand and governments and their members and officials on the other will necessitate radical changes in the selling methods of large companies and their chief worry at present is that the competitor will be more daring or as they prefer to say "less ethical." They feel the need to get together and compare notes.

The need for new solutions has led to the mushrooming of international committees. A commission under the chairmanship of Lord Shawcross has been established by the International Chamber of Commerce and had its first procedural session on April 23. It will take about a year to report. The problem is also on the agenda of various international bodies, considering "codes of conduct" for multinationals such as the OECD and the UN.

All these bodies are mostly talking shops. But more effective action is likely to come from the European Community which has in its competition rules an enforcement mechanism readily available for safeguarding any policy adopted by the Nine. The Community has however not yet realised that here is a major task for the least. Moreover, in the necessary. The popular image it to tackle.

We're expanding.

LONDON

From June 1 we're increasing our frequency on the London-Tripoli service.

There will be a Saturday flight leaving Heathrow at 14.15 BST—convenient time, convenient place, Super Boeing 727.

Business executives, consultants, technical experts, and all those involved in Libyan development —please note.

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أخطوط الجوية العربية الليبية

LIBYAN ARAB AIRLINES

Excess capacities in international shipyards support the case for closures. John Wyles reports

Shipyards: the Swedish way

N BRITAIN the debate has already started but in Scandinavia, and increasingly in Japan, governments are encouraging management and unions in their shipbuilding industries to accept that world overcapacity must inevitably lead to the closure of yards and the loss of jobs. Most countries are still casting around for an acceptable strategy but Sweden has been spurred on by the crisis enveloping its yards to adopt an approach which has been variously praised as a model for other countries and attacked as irresponsible adventurism which could help delay any recovery in world shipbuilding.

Much of the criticism has centred on the decision to base Swedish shipbuilding strategy on the next three years partly on building ships for high firm orders have not been secured, a procedure commonly referred to as building for stock. This phrase often provokes paroxysms of rage and alarm in certain quarters, particularly among shipowners and workers who are fearful of a flood of unwanted ships pouring out of the yards and preventing recovery in freight rates.

Concentration on this aspect has underlined a sober consideration of the Swedish plan. The scheme expected to be endorsed by the Rikstag (Parliament) in a few weeks. In the meantime, a controversy is tending to expose the fact that Sweden, under two to Japan in the world shipbuilding league, is committed as an integral part of its plan to reducing its shipbuilding output by 60 per cent by the end of 1978. Around 100 jobs in shipbuilding and dependent industries will be maintained all of existing capacity appear to be remote.

Outdated

On paper this is an argument for the closure of a good slice of several shipbuilding industries, including Britain's.

Harland and Wolff's continued existence would be difficult to justify since it is a fairly recent addition to the list of specialist oil tanker builders and is very far from rating as one of the most efficient. Other candidates for closure in Britain are on the grounds of outdated facilities and poor productivity. It might be parts of Swan Hunter, under two to Japan in the world shipbuilding league, is committed as an integral part of its plan to reducing its shipbuilding output by 60 per cent by the end of 1978. Around 100 jobs in shipbuilding and dependent industries will be maintained all of existing capacity appear to be remote.

According to any rational view, Sweden's move to be the first major shipbuilder to devise a strategy for contraction ought to be followed by other countries, including Britain. There is now a world wide understanding that global shipbuilding capacity is at least 40 per cent more than will be needed in the foreseeable future. Progress towards an equilibrium between world shipbuilding supply and demand ought to involve the permanent closure of some yards, mostly in Japan, built specifically for the construction of the many very large oil tankers which are laid up now and may be for many years. It ought also to involve the closure of the older inefficient and uneconomic yards which cannot compete without government subsidies of one kind or another.

Against this background, and with little prospect of significant tanker orders before 1980, the Swedes have decided on the size of industry which they think can survive into the 1980s and see a limited building for stock scheme as an interim help while they bring about a contraction in output and manpower. But the scheme is by no means the crude device which the term building for stock often implies. Rather than underwriting an unspecified number of new buildings to tide the industry over to better times, the Government is instead extending existing guarantee schemes to enable yards to build their own ships. Having decided to build a ship to fit a hole in its programme and in order to smooth its 30 per cent cutback, a yard will now borrow up to 70 per cent of a ship's price against a state guarantee. This guarantee is a special fund of Skr.3.6bn. (f450m.) and it is hoped the good enough to encourage banks to make the necessary loans. But the shipyard will still have to find the 30 per cent of ship price which the state is not guaranteeing.

The present intention is to purchase of shares from Salen-

Because the world demand for abandon this scheme at the end of 1978 although the Government is likely to retain it for a further year. If it is extended, facing any country wanting to contract its industry in an orderly way is the fact that capacity may be increased by a most of its yards will tend to further 10 per cent, but that will run out of work at roughly the same time, between the middle and the end of 1978. That is the case in Sweden where yards are heavily committed to building oil tankers, and order books were greatly swollen by the inflated world demand for tankers in 1972-74.

Despite this confidence, many people suspect that the Swedes may well have put themselves at the end of a slipway leading to shipbuilding gloom. It is

expecting to make a profit this year and on the remainder of its 34-vessel order book.

Stockbuilding

With this degree of state involvement and responsibility for shipbuilding the guarantees for stockbuilding could be seen as possibly the first instalment on an open ended Government commitment. But Mr. Hans Laurin, president of Gotaverken, chairman of the Swedish Shipbuilders Association and one of the architects of the guarantee scheme, rejects any suggestion that the Government is offering a bottomless

Stress first of all that the guarantee scheme is directly linked to a reduction of output industry-wide from around 5m. dwt a year to some 2m. dwt.

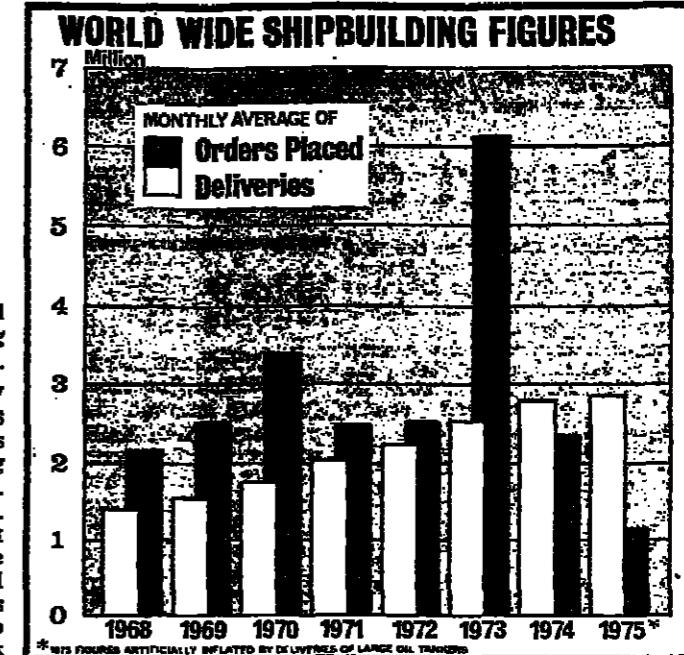
Laurin claims that the overall strategy is based on a conviction that Swedish shipbuilding will be winning new orders from 1978 onwards. "If these do not materialise then we are prepared to scale down even further. We may even have to abandon the whole industry."

But you cannot do that overnight," Mr. Laurin says. He and his colleague at Malmo, Mr. Nils-Hugo Hallenborg, managing director of Kockums, both

believe that current forecasts

that the tanker surplus will last well into the 1980s are excessively pessimistic. Mr. Hallenborg claims that tanker owners

in Gotaverken through the purchase of shares from Salen-



Letters to the Editor

Mandarins and Ministers

Mr. Chairman,
Sir Bryson and Co.

Mr.—The letter from Christopher Tugendhat (May 13) on the question of the accountability of civil servants for the policies they recommend to their ministers deserves very serious attention.

I would like to go further and estimate whether the heads of the civil service departments are really at all suitable for their posts in view of the limitations of their training and background.

last August your columnist Tony Harris wrote an article under the heading "No Experience Required." In this article he reviewed some comments of senior civil servant who had subsequently spent a time in industry. The conclusion reached was quite clear that the heads of the economic armaments within the civil service were not in touch with the world of commerce and industry and indeed could not be expected to be as they were lifted from the academic elite universities and had never any exposure to the realities of industrial life. Their academic ties are not called in question—the crucial fact that are largely unequipped to the kind of economic advice Britain has required in the post-war era.

on its own, this view is too broad rather extreme, more recently Sir Alan Milian, an ex-Whitehall man, wrote: "Almost without exception, none of the civil service has been in the front line taking and selling things, totally under-estimate the size of these activities, so when it comes to a conflict in commercial, social and political the commercial ones always go to the wall in first resort."

No magic formula

From The Chairman,
The Anne Shaw Organisation.

Sir.—Your article on a new type of productivity bargain (May 14) gives a typical picture of what most people consider was the real total productivity awards in the 1960s. It could quote many which were highly successful but it will be difficult to change general opinion about them, and in any case these are now historical and therefore not worth arguing about in 1976-77.

What is desperately important in 1976-77 is that our manufacturing industry must be greatly improved: long-term capital investments in equipment, buildings etc. are very necessary but will not show results for four or five years. There is an urgent need at this moment for improved productivity and for the most economic use of scarce and expensive resources. But to achieve anything substantial, managers, supervisors and workpeople must be committed to working together more effectively. Commitment in turn requires that each group should understand the others' problems, and that all should participate in agreeing and implementing improvements.

The primary objectives are to identify the problems which people feel exist; to see how much common ground there is between the different groups (and thus find the areas which would unite them); to consider which problem areas should be tackled; and what are the priorities: to gain agreement that they should do the job.

In the present climate, certain conditions must be fulfilled:

the accuracy of our existing mechanisms which can stand. The whole basis of inflation is wrong, in that it is on the supposition that it will continue at a level which will distort present

state of accountancy. For

years we have lived with a level of inflation which has the economic growth of the country, and which has been represented by someone from

Productivity deals

From The Director, Centre for Innovation and Productivity, Sheffield City Polytechnic.

Sir.—John Elliott's article (May 14) pinpoints the need for a new type of productivity reward, perhaps linked to the growing fashion for participation but doesn't say much about measuring productivity. When

some of us criticised the so-called productivity bargains of the sixties, on the grounds that they made little attempt to measure productivity, we were ignored. The result is that the word productivity is an even dirtier word than profit. Neither managers nor workers want to listen.

Somehow, we have to get across the inexorable fact that productivity is the ratio of output to input, so if the rewards to the providers of labour and capital are to increase, there must be more output and we must decide how to measure it.

The best available measure of output is added value—the difference between sales income, adjusted for stock change, and the expenditure on materials and purchased services. Added value, the wealth created by labour and capital, must be provided as well as the reward to capital in the form of interest and profit.

Unfortunately, we have no national figures that show added value by industry or company but a few companies have started to publish their figures, as recommended by the Accounting Standards Committee. We do, I find my motivation reduced. Not only do I face the anti-work syndrome identifiable in a majority of the work force on the initial day of the work week but I discover in your jobs column (May 17) that my problem relates, not to my job, but to my "working situation."

P. J. V. Kirwan,
31, Gresham Street, E.C.2.

Nowhere in the middle

From Mr. R. Oakeshott

Sir.—Both in its analysis and its prescription, David Mr. Oakeshott's article about the Liberals' (May 14) seemed to me excellent with just two qualifications.

The first is about the party leadership. Watt argued that if he was 15 years younger Mr. Grimond might be the man to supply the new dynamism, make the new appeal; but that as he is not, either Mr. Pardoe or Mr. Callaghan's.

My second qualification is rather different. It is a fair bet that we will go on having to put up with largely class politics in this country—and thus with politics which leave little room for Liberals—for so long as our key institutions, industry, education, housing, remain class structured. Unless the Liberals can do something about replacing these structures—as well as having a really effective swipe at the bureaucracy—they will go on

finding themselves "nowhere in the middle" in class politics that has only two sides.

Robert Oakeshott,
139 Rutland Street,

Of course Mr. Grimond is in Sunderland.

GENERAL

Prime Minister addresses Inland Revenue Staff Federation conference, and also Amalgamated Union of Engineering Workers' national committee, Scarborough.

Labour Party national executive committee discusses home policy committee document.

CBI annual meeting and monthly Council meeting.

Mrs. Margaret Thatcher, Party leader, addresses Conservative Women's conference, Central Hall, Westminster.

Houses of Commons Select Committee, Science and Technology (Energy Resources sub-committee). Subject: Alternative Sources of Energy-Tidal Power. Wit-

nesses—Professor I. Wilson, Salford University, and EPD Consultants, 10.30.

Nationalised Industries (sub-committee B1). Subject—British Steel Corporation. Witnesses—GKN and Metal Box.

10.45. Expenditure (Social Ser-

vices and Employment sub-

committee). Subject—Preventive Medicine. Witnesses—Department of Health and Social Security.

House of Lords Select Committee on Community Prices bear

evidence from Liverpool Cotton W.

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Crest Intl. gets creditors consent for reconstruction

THE BOARD of Crest International has so received the consent of its shareholders to the approval of shares. One result of this scheme is that the interest of Mr. Glazier and his family trust in Crest will rise to a scheme of capital reconstruction. The proposed scheme of capital reconstruction will consist of the Preferred and Ordinary share capital.

It is implemented, the scheme provides some prospects for Mr. Glazier to recover to the unsecured creditors and shareholders of the group in its contracted form, says the chairman of Crest, Mr. Lionel Casper.

The accounts of Crest International for the 18 months ended March 31, 1975, published in February, showed an attributable loss of £1.4m. and a shareholders' deficiency of £228,000. The loss was struck after providing £705,345 for the fall in value of investments, about £223,000 of which related to Ashbourne Investments—Crest was one of the original members of the consortium which made an abortive bid for Ashbourne in 1973.

The terms of the scheme are as follows: trade creditors totaling £6,718 for amounts not exceeding £1,000 will be paid in full, as will amounts due to the Inland Revenue and the Department of Social Security totalling £12,946.

In addition, Guarantee London Trust, which has lent a subsidiary of Crest £500,000 overdrawn, will require no capital repayments for two years and will charge interest of 10 per cent, which is to be rolled up.

Mr. Bernard Glazier, a holder of £213,322 Unsecured Loan (and until the recent agreed bid by Incentive Investment, a major direct shareholder in Ashbourne), Mr. Casper, Lubomir Amphion Investments and a professional firm will cancel the amounts due to them by Crest. In return for every £1 nominal in debt, they will receive 10 New Preferred Ordinary shares in Crest.

As for the holders of the £218,182 10 per cent Unsecured Loan stock in Crest Corporate Guaranty Trust, which is in liquidation, it will accept cancellation of its £218,182 holding in return for the cancellation of an intercompany debt.

Holders of the balance of the chairman looks forward with every confidence to the future. Sales of used cars continue to

Dutton Forshaw

SUBJECT TO any Government restrictive measures the overall picture for The Dutton Forshaw Group is more encouraging, says the chairman, Mr. R. F. Hooker. Management accounts for the first quarter of 1976 show "very much higher profits" than the corresponding 1975 period, and

Slowdown at Owen Owen

During the first weeks of the new trading year, the volume of business at department stores Owen Owen has been running below 1975 levels, even though sales by value remain ahead and this must have an effect on first half results, the chairman, Mr. J. A. Norman tells members.

But comparison with the earlier exceptionally high spending months of last year could be a misleading pointer to the full year results, says the chairman. From May onwards, the comparison will be much less extreme and the group expect the present high level of percentage cost increases to abate.

All efforts are directed towards maintaining the group's progress and as the new stores gather momentum, they should begin to realise their profit potential.

As reported on April 9, pre-tax profits for the year ended January 31, 1976 rose from £2.18m. to £2.83m. and the dividend is a maximum permitted 2.175p.

While the established stores made an overall 21 per cent increase in profits, the greatest gain in trading performance came from the three west country stores in Bath, Weston-super-Mare and Taunton.

All central merchandise divisions made good progress with the household and consumer durable sections being particularly impressive.

The stores in the north west region still contribute more than half the profits earned in the U.K. and the directors have continually been looking for opportunities to diversify the business into other parts of the country.

There has been a healthy improvement in liquidity, says the chairman.

Statement Page 14

Seccombe Marshall

After tax and transfer to reserve for contingencies, profit of bill brokers and bankers, Seccombe Marshall and Campion, declined from £435,037 to £358,433 in the year to April 30, 1976.

Final dividend per £1 share is 7.821p net making 13.821p, against 12.705p equivalent, the maximum allowed. Payments absorb £152,031 (£139,706).

Earnings in the first half were smaller than the previous comparable period.

1975-76 1974-75

Net profit 159,413 143,957

Profit before tax 155,000 137,000

Dividends 100,000 128,700

Forward 386,543 304,141

* After tax and transfer to reserves for contingencies.

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APPOINTMENTS

Board post at Vauxhall for D. Savage

Mr. Desmond Savage, who is company secretary and an apprentice, has been appointed to the company's Board.

Age 46, Mr. Savage has headed Vauxhall Motors' commercial marketing director of CHLORIDE STANDBY SYSTEMS. He joins the company from Rank Radio International.

Age 27 and now becomes director of marketing, Bedford Commercial Vehicles.

The Gases Division of BOC has a new management board, headed by divisional chief executive, Dr. Graham Wildfield. It executive consists of Mr. Ray Tay, divisional controller operations; Mr. Bernard Reed, divisional controller marketing and finance; Mr. Richard Tickell, divisional controller operations staff; and Mr. Paul Charlesworth, managing director of Cropplants, a subsidiary of BOC.

Mr. Jerry M. Cartlidge has distinguished his position as managing director of INDUCTO-TERM EUROPE to take up the newly created appointment of president, Inductotherm International Inc. Mr. John S. Perks has become managing director of Inductotherm Europe. Mr. Perks was previously a director and general manager of the company.

Mr. Dave Adams, who joined BOLDINGS last year as market manager, has been appointed to the Board as director in charge of sales and marketing.

Mr. E. Woodward, managing director of Crystal Ware Products (Ireford), has been appointed to the group Board of LINDOP HOLDINGS, which is part of the Swan Group.

Mr. R. W. A. Rayes has joined the Board of DELFORGE COMBUSTION ENGINEERING. He was for many years managing director of EW.

Mr. M. Forbes-Wilson and Mr. M. Boddington have joined the board of ARMOUR HICK ARKER, Lloyd's brokers.

Mr. Danny Bernstein, financial controller of BRITISH AIRWAYS, has been appointed to its Board.

Birmid Qualcast changes

BIRMINHAM QUALCAST (FOUNDRIES) has appointed Mr. W. R. Johnson to the Board as director and general manager of the Products Group, with effect from August 1. He will relinquish his directorship of Qualcast (Derby Foundries) and will be directly responsible to the chairman and managing director of Foundries Division for the operation of a number of companies. Mr. R. Bingham, at present deputy managing director, succeeds Mr. Johnson as managing director.

Mr. Eric Newbigging has been joined next in the School of Management Studies at the University of CENTRAL ANGLIA. He joins PCL in September from the Technical Education and Training Organisation.

Overseas Countries—an agency of the Ministry of Overseas Development—where he is head of management department.

Mr. R. J. Pickering has been appointed as president of the TITTE OF TAXATION.

Mr. Michael F. Williams, managing director of Structure Division International and a director of parent company, EMERALD SHORE SERVICES, has re-established his connections with the ip.

Mr. Alan Wheeler, LEGAL GENERAL's assistant manager (life and general), is to retire on August 31. He will be succeeded by Mr. C. Croddick, manager for the of England, Scotland and Ireland.

Mr. F. Edwards has been elected president of the ASSOCIATION OF NATURAL STONE INDUSTRIES for 1976-77. He succeeds Mr. J. Basson, who had presided over the Association's formation in 1974.

Mr. D. T. Winkley has been invited to the Board of HOW SHOPFITTING.

Mr. John Elstob has retired from the Boards of the Liverpool London and Globe and the on and Lancashire insurance companies, members of the AI INSURANCE group.

Mr. L. Celand and Mr. M. D. King have been appointed by GLO WOLFF AND COMPANY

ANZ Group Holdings executive posts

ANZ GROUP HOLDINGS has the following appointments to its company's Board.

Australian residents: Mr. M. Fletcher, managing director, and New Zealand Banking Group; Mr. C. J. Harber, co-director; Sir John Hollands, man, John Hollands Holdings; Ian McLean, chairman, in Hill Proprietary Company; Mr. N. Niall, partner, Blake and Hill, and Mr. W. J. Vines, man and managing director, Australia Limited Group; Zealand resident: Mr. L. M. a, senior resident; Mr. E. W. E. I. Ballantyne, Mr. R. W. no and Lord Remnant,

APPOINTMENTS

LOUROBOROUGH UNIVERSITY OF TECHNOLOGY
PRACTICE OF BANKING

Applications are invited for a LECTURESHIP in the Law and Practice of Banking in the University's Department of Management Studies. This newly created post arises from the development and growth of an undergraduate course in Banking and Finance, which has an emphasis on applied studies.

Candidates should be graduates with a relevant professional qualification and considerable experience. Salary: within the scale £5,174-£6,446 for further particulars, application forms to Assistant Registrar (Establishments) ref. 76/22MS* Loughborough

Loughborough Leicestershire

TRANSLATORS

GERMAN, FRENCH, ITALIAN, PORTUGUESE, SPANISH & RUSSIAN

PERA seeks to appoint professional freelance translators to an existing and expanding panel.

Applicants must have extensive experience and be capable of producing technical and linguistically accurate translations in their language of habitual use.

Applications in writing (only) to Mr. G. H. H. Wood, Harris International, 100 Newgate Street, London EC1A 7AA, Tel: 01-240 2222, quoting reference no. 1.31.03. Postmark open to applicants of either sex.

SENIOR MANAGER REQUIRED AS WORKS CONTROLLER

to co-ordinate all factory functions for medium sized plastics company in Manchester area.

Must be experienced engineer and have a good knowledge of O&M. Plastics experience not necessary but salary negotiable.

Write Box A.5564, Financial Times, 10, Cannon Street, EC4P 4BY.

SENIOR BACK-UP STAFF wanted

Charterhouse Apartments 01-836 2377

AN INTERNATIONAL brokerage firm is seeking a

MARKETING SPECIALIST

with 5-10 years experience in marketing offshore oilfield equipment 4-6 years experience in oilfield equipment sales. The background would be an advantage. Salary and benefits negotiable, but it is not necessary to have experience in sales and marketing. Write Box A.5565, Financial Times, 10, Cannon Street, EC4P 4BY.

CINEMAS (Cont.)

EMPIRE, Leicester Square, 437 1234. THE SLIPPER AND THE ROSE (U) 1pm, 2pm, 5pm, 8pm, Sat. 7pm, 10pm. All seats £1.50. LEICESTER SQUARE THEATRE 050 8252. THE MAN WHO FELL TO EARTH (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. DEON HAYMARKET 01-2738 2737. THE ADVENTURE OF THE SORCERER (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. All seats £1.50. Books £1.50.

LEICESTER SQUARE 01-2730 6111. LEE MARVIN, ROGER MOURE, BARBARA PARKINS SIGHT AT TWO (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50 may be booked at the box office by 5pm.

THE MARBLE ARCH 01-521 3331. ONE FLEW OVER THE CUCKOO'S NEST (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. Books £1.50.

PLAZA 01-281 1111. GONE WITH THE WIND (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. Books £1.50.

PRINCE CHARLES, Leicester Square, 01-2730 6111. LEE MARVIN, ROGER MOURE, BARBARA PARKINS SIGHT AT TWO (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. Books £1.50.

RITZ, Leicester Square, 437 1234. GONE WITH THE WIND (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. Books £1.50.

ST. THOMAS'S, 2, Cont. 01-2730 6111. SCENE 1, Cont. 01-2730 6111. THE PRESIDENT'S MEN (12) 7pm, 10pm, 11pm, 1pm, 4pm, 7pm, 10pm. All seats £1.50. Books £1.50.

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Support lacking after early firmness

BY OUR WALL STREET CORRESPONDENT

A BETTER TENDENCY developed on Wall Street to-day, following some bargain hunting on a prediction that the economy is showing signs of strong growth. But follow-through support was lacking.

After rising 3.6% to 992.26, the Dow Jones Industrial Average

But brokers say because of rising short-term interest rates the Stock Market is likely to hold an advance.

Teletronics picked up \$1 to \$37.1.

CBS moved ahead \$1 to \$33.3

following a favourable industry comment on the outlook for earnings.

But S. S. Kresge surrendered

\$2 to \$34 despite higher earnings.

Briggs and Stratton rose \$1 to \$41 on a two-for-one stock split, while Mountain Fuel Supply added \$1 to \$20 on a quarterly dividend of 50 (43) cents a share.

Foremost-McKesson climbed

\$1 to \$17.5—Sharon Steel

tendering for up to \$m. Foremost shares.

Pont put on \$1 to \$13.5.

Digital Equipment \$1 to \$16.5

and IBM \$1 to \$23.2.

Northrop, a volume leader,

rose \$1 to \$37.1.

State Loans eased.

THE AMERICAN SE Market

Value Index added 0.10 at 104.41.

MONDAYS ACTIVE STOCKS

Stocks closing on day traded on day

partially reacted to 988.59 by 1 p.m. for a net gain of 0.95. The NYSE All Common Index recovered 13 cents to 553.97, while advances outnumbered declines by a six-to-four margin. The trading volume was still small at 10.34m, although up

2.26m, compared with 1 p.m. yesterday.

After the Stock Market closed on Monday, Mr. Alan Greenspan, chairman of the Council of Economic Advisors, said the economy is heading for "a fairly strong growth" through 1977.

Consolidated-Bathurst "A" put

up \$1 to \$87.2, but Decca Resources

lost \$1 to \$71. Denison Mines

added \$1 to \$60.7.

MONDAY'S ACTIVE STOCKS

Change in price

Stocks closing on day traded on day

FARMING AND RAW MATERIALS

Fall in U.S. wheat price forecast

WASHINGTON, May 18.

U.S. Agricultural Department (USDA) said wheat prices had declined 25 to 50 cents from mid-April farm price average of \$3.50 per bushel because of prospects for the nation's second best wheat crop.

In a summary of the wheat situation to be issued on May 25, forecast a price softening as harvest approaches, but said that adverse conditions one or two major producing importing countries could trigger a sharp increase in demand and reverse the trend.

The USDA said the 1976 U.S. wheat crop is still expected to be somewhat larger than last year's 2,200m bushels, but an anticipated increase in carry-over stocks would more than offset the production decline, resulting in a total supply slightly above last year's 2,300m bushels.

Usage of wheat for feed has limited by its uncomparable relationship to feed prices, it is estimated that 200m bushels will be added to stocks during the July 1 carryover to 2,500m bushels.

Dearer animal feeds warning

Our Commodities Staff

IMAL FEED prices are 20 cent higher than a year ago and will probably rise further.

Desmond Bird, director of the Compound Animal Feedingstuffs Manufacturers' National Association said yesterday.

Prices had risen more, and at a steeper rate, than ever before. This would inevitably result in dearer food for consumers, though with continuing wage restraint there was no assurance it would be willing or able to restrain existing consumption in the face of increased prices, he said.

Mr. Bird, who was speaking the opening of a new terminal Felixstowe by International Fossils, said as Britain moves towards final EEC prices at the beginning of 1978 the incentive to replace cereals, particularly cattle rations, by cheaper substitutes must increase. This will increase both the economic advantage and practicability of higher molasses in feeds. Molasses provides about 4 per cent of the industry's total raw materials.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Higher in 1976 reflected the greater openness of Comex and general strength on the late Kerb in line with the reaction of the U.S. market to close at 1976. Turnover 23,000 tonnes.

Lead—Last month fell further to day's lowest of \$20.5 in the first trading in male half liquidation, chartering 1,000 tonnes. The market is in short covering and modest trade is to end at \$20.5 on the morning of.

In the afternoon it continued

to rise to \$21.50 on the morning of.

Turnover 20,000 tonnes.

Aluminium—Last month fell further to day's lowest of \$20.5 in the first trading in male half liquidation, chartering 1,000 tonnes. The market is in short covering and modest trade is to end at \$20.5 on the morning of.

In the afternoon it continued

to rise to \$21.50 on the morning of.

Turnover 20,000 tonnes.

Copper—Last month fell further to day's lowest of \$20.5 in the first trading in male half liquidation, chartering 1,000 tonnes. The market is in short covering and modest trade is to end at \$20.5 on the morning of.

In the afternoon it continued

to rise to \$21.50 on the morning of.

Turnover 20,000 tonnes.

Iron—Last month fell further to day's lowest of \$20.5 in the first trading in male half liquidation, chartering 1,000 tonnes. The market is in short covering and modest trade is to end at \$20.5 on the morning of.

In the afternoon it continued

to rise to \$21.50 on the morning of.

Turnover 20,000 tonnes.

Lead—Last month fell further to day's lowest of \$20.5 in the first trading in male half liquidation, chartering 1,000 tonnes. The market is in short covering and modest trade is to end at \$20.5 on the morning of.

In the afternoon it continued

to rise to \$21.50 on the morning of.

Turnover 20,000 tonnes.

AUTHORISED UNIT TRUSTS

REGIONAL MARKETS

| A selection of the share prices previously shown under regional headings is carried below with quotations on London, Irish issues, most of which are not fully listed in London, are shown separately and with prices as on the Irish issue. | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-----|----|
| My Inv. 20p | 19 | Craig Ship. £1 | 315 | Shiloh Spkns. | 24 | |
| Spanning | 34 | Hallam Sleigh 10p | 8 | Stodall (Wm.) | 53 | |
| SPG | 25 ^{1/2} | Highgate Brew. | 57 | | | |
| Wtr. Ed. 50p | 145 | L.O.M. Sm. £1 | 123 | | | |
| er Croft | 30 | Holt (Jos.) 20p | 225 | Alliance Gas (£1) | 65 | |
| g & Rose El. | 327 | Kleen-e-Ze | 22 ^{1/2} | Carroll (P. D.) | 112 | -3 |
| on (R.A.) | 18 | Lowell's Ships £1 | 58 | Cloudalklin | 46 | |
| J.E. McHoy | 69 | N'ham Goldsmith | 59 | Concrete Prod. | 99 | |
| ms Fyk 10p. | 23 | P.M.A. | 44 | Goodbody (£1) | 25 | |
| ered | 16 ^{1/2} | Pearce (C. H.) | 50 | Heiton (Hilfors) | 28 | |
| the Forge | 45 | Peel Mills | 14 | Irish Distillers | 55 | -1 |
| ay Pkg. 5p. | 16 ^{1/2} | Robb Caledon Sh. | 51 | Irish Wire | 50 | |
| ed Reed 50p. | 152 | Sayers 120p | 13 | Jacob | 59 | -1 |
| | | Sheffield Brick | 56 | Sunbeam | 11 | +2 |
| | | Sheff. Refreshmt | 148 | Undaire | 79 | |

COMPANY NOTICES

TELEFONAKTIEBOLAGET I-M ERICSSON

TELEFONAKTIEBOLAGET L M ERICSSON

(L M Ericsson Telephone Company)

Annual General Meeting of the Company will be held at the Stockholm-
ian, Mälarvägen 1, Alvik, Stockholm at 4.00 p.m. on 4th June, 1976.

following items will be on the agenda for the Meeting.

To elect a chairman for the Meeting;

To approve the voting list;

To elect checkers for the Minutes of the Meeting;

To confirm that the Meeting has been properly called;

To present the report of the Board and of the Managing Director;

To present the auditors' report;

To approve the balance sheet;

To discharge the Members of the Board and the Managing Director from liability;

To determine the appropriation of the profits, provided the balance sheet is approved;

To fix the date of payment of dividends declared;

To determine the number of Members of the Board and deputies;

To determine the fees payable to the Members of the Board and to the auditors;

To elect Members of the Board and deputy Members;

To elect auditors and deputy auditors;

To confirm the decision of the Extraordinary General Meeting held on 18th May, 1976 to amend Article 5 of the Articles of Association to the effect that in future all shares issued shall be nominative shares and the Company will no longer be able to issue bearer shares. The Articles of Association will continue to permit owners of bearer shares already in issue to exchange such shares for nominative shares, free of charge.

To increase the capital stock through a stock dividend of Sw.Kr.192,251,450. This increase of the capital stock will be accomplished by revaluing land and buildings by Sw.Kr.1,153,000,000, retaining shares held in subsidiaries by Sw.Kr. 47,959,883 and a transfer from unappropriated earnings of Sw.Kr.5,155,567.

To increase the capital stock through a new issue of shares of Sw.Kr.128,167,600;

To decide on the adoption by the Company of the Swedish Law of 1970 on Simplified Shareholding;

To decide on any other business which may have come before the Meeting in accordance with the proper procedure.

holders are reminded that, in accordance with the provisions of the Articles of Association, a shareholder intending to vote at the Meeting either in person or proxy is obliged to give notice of his intention at the Company's Head Office at Telefonvägen, Midsommarkransen, S-126 25 Stockholm, between 10 a.m. and 2 p.m. by no later than 1st June, 1976.

person desiring to participate in and to vote as proxy on behalf of a holder at this Meeting must produce a written authorization and a dated Power of Attorney before being allowed to do so. Such Power of Attorney be dated within 5 years of the date of the Meeting.

Board Meeting as is prescribed by the Stock Corporation Act, 1944, paragraph 33, subsection 1, to consider questions regarding the entry of new shareholders in the share register will be held at the Company's Head Office on June 15th, 1976, at 10.00 a.m.

JCKLERSBURY FUND S.A. Société Anonyme
Luxembourg, 37, rue Notre-Dame

R.C. Luxembourg B 8360
Dividend Announcement

on No. 6. By order of the Board of Directors

LEMING JAPAN FUND S.A. Société Anonyme
Luxembourg, 37, rue Notre-Dame
R.C. Luxembourg B 8392

DIVIDEND ANNOUNCEMENT

Dividend of US\$ 0.12½ (12½ cents) per share will
payable as of May 20th, 1978 at the offices of
DIETBANK S.A. Luxembourgeoise 37, rue
e-Dame in Luxembourg against remittance of
on No. 6.

INSURANCE, PROPERTY, BONDS

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Members of The Stock Exchange

LONDON - HONG KONG - GENEVA
TOKYO - DUBAI

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

| 1976 High Low | Stock | Yield % (Int. Red.) | Price | Div. Ctr. | Gr. | Td. Ctr. | High Low | Stock | Price | Div. Ctr. | Gr. | Td. Ctr. | High Low | Stock | Price | Div. Ctr. | Gr. | Td. Ctr. | High Low | | | | |
|------------------|-----------------------------------|---------------------------|-------|--------------|------|-------------|-------------|-----------------------------------|---------------------------|--------------|--------------|-------------|-------------|-------------|-----------------------------------|---------------------------|-------|--------------|-------------|-------------|-------------|----|-------|
| 1976 High Low | "Shorts" (Lives up to Five Years) | Yield % (Int. Red.) | Price | Div. Ctr. | Gr. | Td. Ctr. | High Low | "Shorts" (Lives up to Five Years) | Yield % (Int. Red.) | Price | Div. Ctr. | Gr. | Td. Ctr. | High Low | "Shorts" (Lives up to Five Years) | Yield % (Int. Red.) | Price | Div. Ctr. | Gr. | Td. Ctr. | High Low | | |
| 99/2 72/2 | Treasury Gp 1967 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 131/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 11.94 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1968 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 135/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 12.25 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1969 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 139/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 12.55 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1970 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 143/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 12.85 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1971 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 147/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 13.15 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1972 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 151/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 13.45 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1973 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 155/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 13.75 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1974 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 159/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 14.05 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1975 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 163/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 14.35 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1976 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 167/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 14.65 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1977 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 171/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 14.95 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1978 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 175/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 15.25 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1979 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 179/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 15.55 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1980 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 183/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 15.85 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1981 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 187/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 16.15 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1982 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 191/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 16.45 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1983 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 195/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 16.75 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1984 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 199/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 17.05 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1985 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 203/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 17.35 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1986 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 207/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 17.65 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1987 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 211/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 18.05 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1988 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 215/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 18.35 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1989 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 219/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 18.65 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1990 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 223/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 19.05 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1991 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 227/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 19.35 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1992 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 231/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 19.65 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1993 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 235/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 20.05 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1994 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 239/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 20.35 | 3.3 | 5.5 | 8.9 | 9/9 | 75 | 10/10 |
| 99/2 72/2 | Treasury Gp 1995 | 99/2 | 1.26 | 10.03 | 51/2 | 10/2 | 125/126 | Bk Montevideo S2 | 243/14 | 96 | 3.6 | 16/16 | 83 | 10/10 | 11/11 | Standard Assets A | 20.65 | 3.3 | 5.5</ | | | | |



British £16m. ship order for Glasgow

BY JOHN WYLES, SHIPPING CORRESPONDENT

GOVERNMENT hopes that of orders from British shipping, British shipowners will place and the Government is considering sufficient orders this year to meet alternatives.

The Furness Withy order against the Furness Withy order against

competition from a large number of yards at home and abroad.

Given by Mr. A. Ross Belch, Scot Lithgow's managing director, as "a sign of confidence in British shipbuilding," yesterday's

announcement comes less than a week after Govan Shipbuilders

capture of a £50m. Kuwait six-

ship order for its Upper Clyde

yards.

This is the largest order placed with a home yard this year by a British owner. It is only a fraction of the business required to guarantee employment across the industry until 1978, but it comes when most yards are reporting an encouraging revival of inquiries from British owners.

Another major shipping company, Ocean Transport and Trading, is understood to be seeking tenders for half a dozen vessels including bulk carriers and cargo liners. In addition to the contract announced yesterday, Furness Withy is discussing with Swan Hunter a possible order for a gas carrier.

Traditionally, 35 per cent of orders have been placed because of Maritime's cash crisis and the Furness Withy ships will fill the gap in cent of U.K. yard capacity. But the British owners placed only 6 per cent of orders with domestic yards last year and, in the last few months, the Government has worked hard to persuade owners to back British shipbuilding.

While Government pressure may be prompting some response, the falling pound may be as important a factor by making British yards more price competitive. Nevertheless, further financial inducements may be necessary to increase the volume

of orders from British shipyards.

The Furness Withy ships, 18,500 deadweight tons and designed to carry containers as well as bulk cargo, give Scot Lithgow a valuable breathing space while the company waits for a decision on whether to go ahead with a second, larger tanker ordered by the financially troubled Maritime Freight Carriers.

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